FINANCIAL TIMES





Millionaire who dares not go home



Stately homes and country cottages



The rugged life in the Dordogne



war zone

Fall in Japanese **GDP** puts pressure on interest rates

Japan's economy slipped into reverse in the final quarter of 1994, increasing pressure on the Bank of Japan to reduce short-term interest rates. Seasonally adjusted gross domestic product shrank hy 3.4 per cent in the three months to December, down 0.9 per cent. Page 3

traq detains two Americans: Iraq has detained two Americans who crossed into its territory from Kuwait hy mistake and the US embassy is attempt. ing to check on them, UN observers said.

Canada delays fish dispute talks: A multilateral meeting on the fishing dispute between Canada and the European Union, due to be beld next week, has been postponed after Canada announced it was seeking a delay. Page 2

American Football to return to Europe: Europe is preparing for the return of the American Fcotball World League next month after six teams, from the UK. Spain and Germany, wrapped up preseason training in Atlanta, Georgia, Page 20; Sport, Weekend FT Page VI

israel moves West Bank troops: Israel has taken a first step towards redeploying its troops from some West Bank Arah towns and villages in advance of Palestinian elections. Page 3

Newsprint shortage hits Times: News International is facing such a severe shortage of newsprint that supplies of its five British national titles, including The Times, are being cut to wholesalers and newsagents. Page 20

VW recovers to make \$109 profit: German motor group Volkswagen confirmed its recovery with the announcement of a DM150m (\$109m) profit in 1994 after a large loss the year before. Page 6

Govett sues US trust for \$100m: UK fund manager Govett & Co is suing a US investment trust it once managed for over \$100m in damages for allegedly sinking its acquisition of US fund manager Duff & Phelps. Page 5

Chinese parliament opposes nominees: Deputies to China's National People's Congress, or parliament, gave a sharp rebuff to the government by lodging a strong protest against its nominees for two vice-premierships. Page 3

Wassall profits jump 51%: UK-based conglomerate Wassall, which acquired General Cable of the US for £177m (\$290m) last June, saw profits jump by 51 per cent to £41.8m in 1994. Page 5

Azerbaijan coup crushed: Azerbaijan's president Haydar Aliyev claimed to have crushed a coup attempt after government troops stormed a base held by rebel police officers. Page 2

AT&T in \$16n telephone supply bld: AT&T, Motorola and Sweden's Telefon AB L M Ericsson lead bids to supply up to \$1bn-worth of equipment to PCS Primeco, one consortium setting up newly awarded wireless telephone systems in the US.

Alleged Mafia members arrested: Italian police arrested 16 members of a suspected Mafia hit squad hlamed for recent murders in Sicily. Police also found weapons and a list of intended victims.

the London stock market

might consolidate its

London stocks fail to fulfil early hopes Hopes soon faded that

Hourly movements

recovery and reach a 3,020 3,000 13 Mar 95 17

new 1995 high, Early share price gains van ished as the pound hit new lows against the D-Mark and Wall Street eased back from the previous session's record close. The FT-SE 100 Share Index finished 4.8 points lower on the day at 3,089.3. Over the week, the index gained about

3.4 per cent. Page 17; Currencies, Page 10 Epidemic in Niger kills 874: A meningitis epidemic in the west African state of Niger has killed 874 people and is spreading to other countries, aid workers said. The health ministry said 8.671 cases had been reported since the disease emerged in November.

Mansell to miss first two Grand Prix: Former Formula One world champion Nigel Mansell, returning after a two-year break on the Indy-Car circuit, will miss the opening two races of the Grand Prix season because he does not fit into the cockpit of his McLaren car.

Companies in this issue New Japan Securities 5 Northern Electric **AmBrit** Astra Banco di Sicilia **PhoneLink** Quiligotti Calm Energy Cosmo Securitie Sanyo Securitie Crédit Lyonnais Del-ichi Securitie Swire Pacific Tele Danmark Fisher (Albert) Trafalgar House FISONS Fortnum & Mason Wassall Welsh Gold Woodbine Petroleum

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WEEKEND MARCH 18/MARCH 19 1995 French bank unveils radical rescue plan including large cuts in staff

Crédit Lyonnais to shed assets

By Andrew Jack and David Buchan in Paris

Crédit Lyonnais, France's biggest bank, yesterday announced a radical rescue plan which includes assets sales worth up to FFr135bn (\$27bn) and beavy staff reduc-

in exchange for these costcutting measures, the government has agreed to support the bank against potential losses of up to FFr50bn generated primar-ily by the crisis in the French

The bank will sell its remaining retail banking business outside Europe and, over the next three years, its industrial assets and large shareholdings, Mr Jean Peyrelevade, chairman of Crédit

By John Kampfner in London

and Jurek Martin In Washington

Mr Gerry Adams, president of Sinn Feln, the political wing of the IRA, suggested yesterday

that full-scale talks with UK min-

isters on a political settlement for

Northern Ireland could hegin

imminently.

Speaking before an evening St

Patrick's Day reception at the

White House and his second meeting with US President Bill

Clinton in two days, Mr Adams

sought to strike a conciliatory

note before i his sympathetic

Mr Clinton, in a meeting with

Mr John Bruton, the Irish prime

minister, urged Sinn Fein to

"take the next step" and "begin

to seriously discuss getting rid of

these weapons so they can never

be used again". The prospects for

peace were brighter than they had been "for a generation", Mr

In an address to the National

Press Club. Mr Bruton outlined

four steps to progress. In addition

to talks and decommissioning of

arms by terrorist groups, be

American audiences.

Clinton said.

Adams expects

talks with UK

ministers soon

also prune its European hank network and accelerate reductions in its 66,000 workforce.

Mr Peyrelevade also announced a FFr12bn loss for 1994 compared with FFr6.9bn for 1993. The bank chairman, who had forecast that he could keep losses to within the 1993 limit, admitted that he had seriously underestimated the provisions that still had to be

Under yesterday's plan, the bank is placing its property loans, industrial stakes and its most troublesome subsidiaries into a newly created company which will dispose of the assets as fast as possible.

Unveiling the state rescue, Mr Edmond Alphandéry, the econ-

above all that of the Royal Ulster

Constabulary, and the release of

prisoners whose continued deten-

with UK ministers would take

place "soon rather than later".

Sinn Féin representatives and

British officials had already

moved "to discussions of the

agendas for meetings" with min-

"Everyone should be at the table, and every issue should be

The conditions laid out by Sir

Patrick Mayhew, Northern

Ireland secretary, are: recogni-

tion of the principle of decommis-

sioning of IRA weapons: agree

ment on the practicalities of

decommissioning; and an initial

steo towards taking some weap-

to Mr Adams's statement. "Dis

cussion of the agenda does not

predicate ministerial participa-

tion," said one. "We are still

waiting for the right assurances

to be given to ministers. I see no

development of the position."

Another UK official said Mr

British officials reacted coolly

ons out of circulation.

on the table," Mr Adams said.

isters, he added.

tion was no longer "sensible". Mr Adams said full-scale talks omy minister, assured Freuch taxpayers and the European Commission that there would be no further cash injection into the bank. He also stressed that the government's aim was to sell at least 80 per cent of the assets within five years, and all indus-trial stakes within three years.

Mr Alphandery said the state remained committed to privatising the bank, perhaps in five years' time. "We are giving it (Credit Lyonnais) five years to rid itself of the burden of its past losses and to be able, with privatisation, to fly with its own

wings," he said. The FFr135bn in assets will be financed by the state-controlled company already set up for the first attempt to rescue Crédit Lyonnais last year. Any losses on these assets - which Mr Alphandéry said could total FFr30bn-FFr50bn - are to be made good by Crédit Lyonnais.

To do this, the bank will pay over the next 20 years a high dividend and a special contribu-tion from its pre-tax profits to the state. The immediate reaction of one Paris analyst was that "this will keep Crédit Lyonnais in manacles for years to come". The political reality, though, in France and in the European Commission, which has to vet yesterday's plan, is that the bank has to be seen to help itself recover. "This is totally fair and legiti-mate," Mr Peyrelevade said. On taking over the beleaguered

bank in autumn 1993, Mr Peyrele-

Crédit Lyonnais crisis, Page 6

predecessors' ill-fated ambition to turn Crédit Lyonnais into an German-style industrial bank, hut fought for some time to try to keep the banking network intact. Yesterday, he conceded that even banking assets would have to be reduced by as much as FFr100bn.

In the past year, Credit Lyonnais' workforce bas heen slimmed down with 1.500 voluntary departures. Mr Peyrelevade said these reductions would have to be stepped up in the coming year. The bank is believed to want to shed as many as 10,000 iobs over the next five years to boost productivity.



map of British military installations in Northern Ireland

"dress up concessions" to justify

the high-profile welcome. The depth of antagonism between Sinn Fein and the UK government was highlighted by Mr Adams's reaction to the discovery on Thursday night of a County Down. The IRA has with the Tories, faces a symbolic denied involvement. Mr Adams challenge today at the annual went further: "Obviously, there's meeting of the party ruling counwent further, "Obviously, there's an element of British dirty tricks

 Mr James Molyneaux, the Ulster Unionist leader who has been criticised for his close links

cil in Belfast.

Some Unionist MPs believe the contest may increase the chances of Mr Molyneaux, 74, being persuaded to retire this year.

UK Emerging Leaders Fund

Russian general questions future

By Bruce Clark in Moscow

General Mikhail Kolesnikov, the head of the Russian general staff, yesterday described Nato as a meaningless organisation whose planned expansion could render void the accord on conventional military forces which has underpinned European secu-rity since the end of the cold

At a meeting with a small group of journalists in Moscow, Gen Kolesnikov called for Britain, France and China to be involved in future negotiations between the US and Russia on cutting long-range nuclear arms.

In unusually stern tones for Moscow, he said Nato bad no reason to exist after the collapse of the Warsaw Pact. As head of the general staff, he is responsible for planning the deployment and reform of the Russian armed forces, assessing future needs and disarmament policy.

Gen Kolesnikov is not viewed by military observers as a hardliner. However, he broadened Russia's earlier complaints about the Conventional Forces in Europe (CFE) pact, an agreement calling for the elimination of tens of thousands of tanks and artillery pieces. It is due to be fully implemented this year.

Moscow has been calling for an increase in the amount of armour it is allowed to maintain in north-western and south-western Russia, two of the "flanks" or zones which the treaty defines. Yesterday, Gen Kolesni kov went further and questioned the whole concept of ceilings in particular areas of Russia.

He suggested that it was for Moscow to decide which units and equipment it would deploy happy with those incomprehensible quotas or restrictions. We say this is our Russian house, and we should decide for ourselves on where to put the bed, desks and bookshelves."

Linking the CFE with the subject of Nato expansion, the general noted that the treaty was originally negotiated between

Continued on Page 20 Russia attacks EU and US trade policies, Page 2

Sterling and lira plunge to new lows against D-Mark

called for institutional reform. Adams and Mr Clinton needed to

By Philip Gawith in London

Sterling and the Italian lira both plunged to historic lows against the D-Mark yesterday as nervous investors sought refuge from political and economic uncertainty in safe-haven currencies such as the D-Mark, Swiss franc and yen. The Irish punt also fell to a

new low in the latest bout of market turbulence which bas seen the dollar and most European currencies reach new lows against the D-Mark over the past Unlike in recent weeks, the dol-

Against the D-Mark (fire per DM)

attention, plunging over L60 at one stage to a new low of L1,275

Trade-weighted index, 1991=100

preventing the Italian government from tackling the country's

ers and investors shift attention towards Europencies. The lira was the initia	pean cur- l focus of	don at L1,250. I ried that polit	ish firme Investors ical inst	er in Lo are w ability	on- or- is			tinue	d on F	Page 2
32 VEW 73 VAL		STOCK MAP	KET	MDIC	E\$	100	1		- NAS	
FT-SE 100:	(-7.35) (-0.1%) (-104.45) (-2.42) (-0.12)	E US RATES Federal Funds:		(16.62)	New S Londo S DM FFr SFr Y E hade	7 1.5841 2.1963 7 2.849 1.8264	(1.5919) (2.2098) (7.8884) (1.8853) (142.59) (84.8)	New Y DM FFr SFr Y Londo DM FFr SFr Y \$ Index	1.385 4.949 1.15 98.075 1: 1.3865 4.955 1.153 89.275	(4.955 (1.15 (89.57 (90.
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THE FINANCIAL TIMES LIMITED 1995 No 32,628 Week No 11

LONDON - PARIS - FRANKFURT - STOCKHOLM - NEW YORK - TOKYO

His advice could stop you falling into bad companies. UK Smaller Companies are under-researched. Many are under valued. This ensures excellent, but selective, buying opportunities. And that's where our "man who knows" comes in - and why we believe investors should make their move now, with the new Singer & Friedlander UK Emerging Leaders Fund. It offers the proven Address Singer & Friedlander Investment Funds

By Robert Graham in Rome

The survival of the Italian government in Thursday's vote of confidence failed to save the lira from its higgest single slide yesterday since the European currency crisis of September 1992. Falling sharply against all main currencies, it declined 5.6 per cent against the D-Mark and the yen.

Dealers said the Bank of Italy had intervened both to support the curthe fluctuations in the lira were so Italy to raise the discount rate. rapid and unpredictable that reportedly few transactions occurred.

Share prices on the Milan stock market fell by 3 per cent after a 2 per cent decline the day before. Market analysts blamed a combination of continuing uncertainties about Italy's public finances, the unclear timescale of the government's mandate and the weakness of the dollar. which encouraged further flight into the D-Mark. Confusion was fuelled rency and prop up hond prices. But by rumours of action by the Bank of

The lira was officially fixed yesterday at L1,274 to the D-Mark, compared with Thursday's L1,206. This was nearly L30 below the previous floor. The lira also fell from L1,664 to

L1,764 against the dollar and from

1.2,664 to 1.2.800 against sterling. Mr Silvio Berlusconi, the former prime minister, who failed to defeat the government in the confidence vote on its L20,000hn mini-hudget, was quick to try to turn the situation to bis advantage. "For days

the mini-hudget with its plethora of price rises and taxes is indispensable. If it is not passed the lira will fall.... and now look what's happening. The lira is worse than ever.

During the confidence debate Mr Lamberto Dini, the prime minister, made several thinly veiled criticisms of Mr Berlusconi. He attacked as irresponsible those refusing to back the package of tax increases and spending cuts which were essential to hold the 1995 hudget deficit to 8

we've been bombarded with a lie: per cent of gross domestic product. Mr Berlusconi's comments vesierday underlined the fact that he would give the government no quarter and would relentlessly pursue his aim of forcing a general election by June, He also appeared encouraged by the prospect of gaining the support of at least 10 deputies from the centrist Popular Party (PPD).

The situation at the PPI yesterday degenerated into near farce. With two different groups claiming to represent the party occupying different

floors of its headquarters. On the other side of the political spectrum, Mr Massimo D'Alema. leader of the former communist Party of the Democratic Left, made clear he would not be rushed into an early election despite the government's difficulties. Fresh from having helped orchestrate the government's successful mini-budget vote, he insisted an election could not be held without proper rules in place on conflict of interest issues concerning Mr Berlusconi's three TV stations.

Coup bid crushed by Azeri president

Azerbaijan's President Haydar Aliyev claimed yesterday to have crushed a coup attempt after government troops stormed a base held by hun-dreds of rebel police officers. Eyewitnesses reported intense fighting arnund the base, five miles north of the capital, Baku, and the president conceded there had been "numerous" casualties on both

The Azeri authorities said Mr Rovshan Javadov, the depnty interior minister, who they accused of leading an attempt to oust Mr Aliyev, had been among those killed.

According to defence ministry officials the government troops attacked after about 700 heavily armed rebel policemen tried to break out of the base on Thursday night and capture the presidential pal-

The apparent coup attempt ernpted on Monday night when forces opposed to Mr Aliyev seized several administra-tive buildings in the north of the country, prompting the president to warn that Azer-baijan stood on the brink of

civil war. Comments from Azeri ministers yesterday suggested that the government might use the attempted coup as a pretext for a hroader crackdown as officials accused opposition political parties of supporting the rebellion.

"We shall not allow these crimes to continue. We shall arrest those who are against the republic," Mr Ramil Usuboy, interior minister, told an

open cabinet meeting. The southern Cancasian region has been racked by instability for several years as Azerhaijan has become embroiled in a bloody war with Armenia over the dispnted region of Nagorno-

Last October, Mr Aliyev put down a minor insurrection led by former President Ayaz Mntalibov, and Mr Snret

The latest eruption of nurest in Azerbaijan comes at a sensitive time for the economy, following the signing of an \$8bn oil deal last year. A consortium of companies, including British Petroleum, Amoco, Pennzoil and Lukoil, is set to develop the vast oil resources

BP denied reports that it

Russia attacks Canada EU and US trade policies

By Chrystia Freeland

A senior Russian official yesterday attacked the European Union and the US for illiheral trade practices. Mr Oleg Davydov, minister for foreign economic relations, said the EU's decision to postpone a trade agreement with Russia and the US's criticism of Russia's sale of nuclear reactors to Iran, were examples of harmful western protectionism

"We bave learned Adam Smith hetter than you," Mr Davydov said, "You are employing protectionist measures against a weakened Rus-

The EU has put off a trade agreement with Russia because of its human rights concerns in over the fighting in the hreakaway Chechen republic. Mr Davydov accused the EU of dressing up lts protectionist economic agenda with political excuses.

They say they froze the agreement because of Chechnya, but it is really in order to protect Europe's economic interests," said Mr Davydov,

Mr Davydov was equally critical of US efforts to block Russia's sale of nuclear reactors to Iran He said, the reactors would not increase the danger that Iran will seek to develop nuclear weapons.

Mr Dawydov also warned that, given Russia's current political climate, bloscow is unlikely to tailor its trade policy to suit the demands of its

western interlocutors. "No Russian politician today will give up a single market." Mr Davydov said. "We have already lost markets in Iraq. Llbya, the former Yugoslavia, everywhere, and we have gained them nowbere. We are hig country, we do not need to bow to external pressure." But Mr Dayvdov, who leads

negotiations with its western creditors, sounded a more conciliatory note on the subject of Russia's foreign debt. He said Russia has already

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the Russian side in Moscow's

President Bill Clinton yesterday welcomed President Boris Yeltsin's offer to avoid military panoply at celebrations in Moscow in May marking the 50th anniversary

of the allied victory over Nazi Germany. He said that he would decide whether to attend "very shortly", Reuter and AP report

from Washington. Keeping military trappings celebration would avoid reminders of the Russian offensive in Chechnya that could be embarrassing to Mr

Clinton politically. "There've been a lot of discussions about the modalities of a summit. There's no decision at this point." a White House spokesman said.

However, some US officials iodicated Mr Clinton probably would go and that Mr Yeltsin's arrangements for the parade would improve chances that he will.

made significant progress in restructuring its \$130bn (£82on) outstanding foreign debt and predicted that final agreements with all of Russia's creditors would be reached by the end of the year.

This week the Russian government agreed a scheme to repay one portion of this debt. the 87bn Russia owes commercial partners which continued to supply Russia with goods according to contracts reached with the Soviet Union but which have not been paid, he

Russia plans to issue government bonds to these suppliers which will be repaid according to the terms Russia reaches with the Paris Club, the group of western creditor nations.

Mr Davydov said these agreements, together with the deal Russla reached earlier this month with the London Club, the group of commercial lenders, cleared the way to an overall resolution this year of the debt issue.

wins delay in fishing row talks

By Caroline Southey in Brussels and David White in Madrid

A multilateral meeting on the fishing dispute between Canada and the European Union, due to be held next week, has been postponed after Canada announced it was seeking a delay, Mr Jacques Roy, Canada's ambassador to the EU, said yesterday.

The EU had sought a meeting of the North-West Atlantic Fisheries Organisation (Nafo), which monitors fishing in the grounds known as the Nose and Tail of the Grand Banks just outside Canada's 200-mile

The EU commission said it was "dismayed" with the Canadian decision as it believed the dispute, in which Canada seized a Spanish trawler outside its territorial waters, had to be settled multilaterally. The EU would he seeking another date for a meeting, an

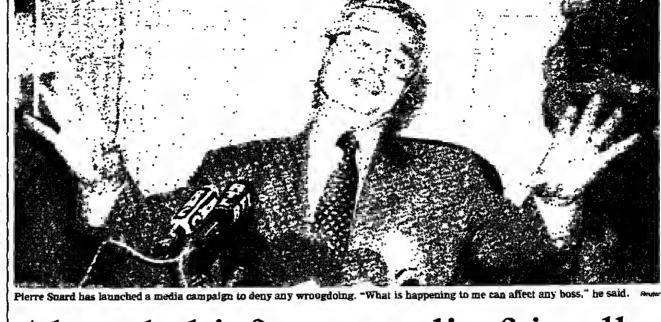
A Canadian official said a multilateral meeting next week would be "too soon" but added that both sides were still "on an even keel" and wanted to settle the issue through negotiations.

Mr Roy said senior officials involved in bilateral talks with the EU in Brussels had returned to Ottawa for political consultations. "Significant progress" had been made on conservation issues in the talks on Thursday, he said.

The two sides have yet to settle the question of the allocation of a quota for Greenland balibut, known as turbot in Canada, and policing of the fishing grounds.

Technical experts from both sides continued talks yester-day. Discussions included a he used to monitor trawlers. In the interim, the EU said a Nafo official should be posted aboard each trawler to monitor fishing activities.

The Spanish cabinet yesterday authorised the Foreign Ministry to suspend existing bilateral agreements with Canada if necessary. The government said it would press Canada through the EU for compensation for the "illegal" seizure last week of the trawler Estal and the loss of part of its



Alcatel chief gets media-friendly

in his battle to return to his desk

John Ridding on an unusual counter-attack against fraud inquiries

illions of French telein on Wednesday to watch football champions Paris Saint-Germain knock Barcelona out of the European Cup. An bour earlier they bad been offered another gripping, if more unusual, spectacle. Mr Pierre Suard, head of Alcatel Alsthom, the French industrial champion, went on national TV to proclaim his innocence in the face of fraud investiga-

The move was part of a counter-attack launched by Mr Suard since he was barred last week from running his group hy a magIstrate probing alleged over-billing of France Télécom and the possible abuse of company funds. Yesterday saw a further step in his defence campalgn with a lengthy interview in the daily require unusual solutions," said a colleague referring to Mr

Suard's media moves. The result is an extraordinary hattle between one of France's most powerful industrialists and Mr Jean-Marie D'Huy, the magistrate heading the probe. At stake is not just Mr Suard's position at the head of the country's third largest company, but a test case of the French judiciary's powers with regard to the husiness estabhas two main thrusts. His lawyers have fired off a series of appeals against Mr D'Huy's ruling, seeking to relax the terms of the judicial control which bars the Alcatel chief from the company and to cancel the entire investigation.

Mr Maurice Guigui, one of the lawyers, argues that Mr D'Huy has exceeded his mandate in extending a case originally opened in 1993 to probe alleged malpractice by two Alcatel employees, and which has spread to Mr Suard's personal assets and property.

It is the media manoeuvres. however, which have been the most dramatic. Wednesday's televised Interview was unprecedented. "A big first in the life of French business leaders," declared the business daily Trihune Desfosses. The move was all the more extraorguarded and taciturn character and hecause he blames the media and the leaking of judicial secrets for much of the legal ordeal he is undergoing.

Mr Suard's message, delivered in tones of frustration, was that he and his group have done nothing wrong and that Alcatel is the victim of a misguided magistrate and a destabilisation campalgn. "The judge has a very bad under-standing of the husiness world." he told Le Figaro. in a Mr Suard's counterattack broader attack on the judicial

system he said his foreign counterparts find it hard to believe that a magistrate can use his powers to "cause so much damage to an industrial group without the intervention of a court or a jury"

His message was aimed at several different audiences. For the general public, many with little sympathy for someone earning over FFrlm (£125,000) a month. Mr Suard offered the following: "I am from modest origins and I had no inheri-tance. What I have earned comes from my working life and \$5 years of economy.

In an attempt to spnr national conscience he raised the prosect of moving the com-pany's headquarters. We are studying the possibility. I regret today baving transferred it from Brussels to Paris in 1988. For his peers, the happening to me today can

affect any boss." Mr Suard's defence bas struck a coord with many inside the company. An employee shareholders group has sent an open letter to Mr Pierre Mehaignerie, the justice minister, asking him to monitor the case personally and to ensure the presumption of

innocence is respected. But his campaign has prompted an augry response from some in the legal profes-

sion. Le Syndicat de la Magis-

trature, a magistrates' union, said it had "watched with stupefaction the surreal broadcast with Mr Suard" and denounced what it described as a means of defence which tries to give immunity to husiness leaders".

These husiness leaders, some of whom have also been caught up in a wave of corruption probes over the past two years, have largely kept quiet about Mr Suard's ordeal, although some share his concerns about magistrates' powers. The Alcatel board, which includes such captains of French industry as Mr Guy Dejouany, chairman of Generale des Eaux, and Mr Marc Vienot, head of Société Générale, gave Mr Suard a vote of confidence ear-

lier this week. How long this support lasts is likely to depend on developments in the legal prohes ensuaring the group and Mr Suard's appeals. A decision on whether to relax his bail terms and allow him to return to his desk is expected within the next few weeks.

Should be remain barred pressures will grow for a replacement at the leaderless company. Having spent the past nine years huilding the group into one of the country's most powerful husinesses. bowever. Mr Suard is not about to go down without a

Karabakh.

Huseinov, an ex-premier. Mr Aliyev, a former KGB

general and one-time bead of the Azerbaijan Communist party, came to power in June 1993 on the back of an uprising which onsted the then

that lie under the Caspian Sea

was evacuating its staff from Raku and said its main business in Azerbaijan was unaffected. But some in the oil industry say the scale of the violence is likely to unsettle sentiment abroad and might cause some foreign investors to reconsider the scale of their involvement

BUSINESSES FOR SALE

GREEK EXPORTS S.A. (Founded & owned by ETBA S.A.)

IN PURCHASING THE ASSETS OF GENEXI PROMITHEF(IKI (KATASKEVAI) ELECTRICAL AND TELELCOMMUNICATIONS MATERIALS & PLASTICS INDUSTRY S.A. NOW UNDER SPECIAL LIQUIDATION

GREEN EXPORTS S.A. established in Athens at 17 Panepistiming Street, in its capacity as special figuidator of GENIKI PROMITHEFTIKI (KATASKEVAI) S.A. (in accordance with Decision No. 3089/1993 of the Athens Court of Appeal, by which GENIKI PROMITHEFTIKI (KATASKEVAI) S.A. has been placed under special liquidation) and within the framework of article 46a of Law 19/2/90, as supplemented by article 14 of Law 2000/91 and complemented and amended by article 53 of Law 223/94.

A plot of land 19.286 sq. metres in area at Omophyta, Boeotis, with the factory complex standing on it and the machinery of the workshop, plate shop, plastics section electronic materials section A. telephone materials and pay phone materials section "T", electrical materials section "E", the R&D section, sandry machinery, welding

Elements 1, 2, 3 and 4 that make up entity a can be sold as a whole or each by itself.

Transport means (including a BMW Me saloon car with ficence plate MIA 3355), as a whole of one by one.

An apartment of 115 sq. metres et 25 Stournara Street. Athens

by submitting a written, non-hinding expression of interest within twenty (30) days

The company's manufacturing isualilations are situated at Oinophyta in Boeotja on the provincial road to Oilesia. The lactory was built on a self-council plot of Isod Bi.286 sq. metres in area. A three-storey building was built on this plot consump of a ground floor, a first floor, a second flow and a terrace roof. The total useful space is 5.493 sq. metres and the volume is 24.343 cu. metres. Besides the main building there are smaller outilities buildings totalling 490 sq. metres and a volume of 2,002 cu. metres. The company also owns office space totalling 115.8 sq. metres at 25 Stournare Street which houses its head office. The commany's manufacturing isutallations are situated at Otnophyta in Boeatia on the

Other data concerning the public auction

Prospective buyers, on provining a writen undertaking of confidentiality, may receight offering memorandum from the office of the liquidating company. They shall also have access to any other information they may seek and may visit the premises of the company under liquidation.

recement of the public spection for the highest bidder will be published within the prescribed time limits and in the same newspapers.

The Head Office of ETBA S.A., Directorate of Public Holdings, 87 Syngrou Avenue, 4th Floor, Athens, Greece, Tel: +30-1-929.4611 & 929.4613.

INVITATION FOR EXPRESSIONS OF INTEREST

interested investors to express their interest in purchasing the assets of GENIKI PROMITHETTIKI (KATASKEVAI) S.A. now under special liquidation, either as a whole or each of its self-contained functional entities, as well as its non-functional

ENTITY a

Other mechanical equipment (tools, monlds, apparatuses, organs and other electrical equipment), as a whole

GENIKI PROMITHEFTIKI (KATASKEVAJI S.A. was founded in 1974 (Govt. Gazette No. 1770/31 8.74) and was engaged in the manufacture of electrical materials of all kinds for low, medium and high voltage as well as all kinds of relecton municulions and electrical equipment.

The offering memorandum will describe in detail the total assets of GENIKI PROMITILEFTIKI (KATASKEVAI) S.A. and will routain every useful information

Fur any further details or information please apply to: GREEK EXPORTS S.A., 17 Paneprotimiou Street. 18t theor. Athens. Greece Tel: +30-1-324-3111 Fax: +30-1-323-9185.

ovaniemi, a small Finn-Finland ish city on the edge of the Arctic Circle, is as good a place as any to make snowmobiles. in the vast surrounding tracts of forest and lakeland, locked in snow and ice for more than half the year. the machines are vital to reindeer herders, forest workers and the tourism industry alike. Many people in northern Finland will go hy snowmobile to vote in tomorrow's general But in the great Finnish

tion campaign - even snowmohile making was badly affected. "We went through really hard times," recalls Mr Osmo Halkola, managing director of Bomhardier-Nordtrac, whose plant in Rovaniemi is the only one in Europe making snowmohiles. "In Scandinavia, sales of snowmohiles slumped by 55 rates in the west. per cent. Our figures went down by a third and we cut

It was an exercise in survival." Now, bowever, things are picking up for Nordtrac, a subsidiary of Canada's Bomhardier. Mr Halkola says sales have doubled since 1993, the worst year, and thanks in large part to heavy devaluations of the markka, exports have risen to 80 per cent of the company's FM215m (£31m) annual turnover from 40 per cent in the

our workforce to 200 from 300.

recession of the early 1990s -

the issue dominating the elec-

election.

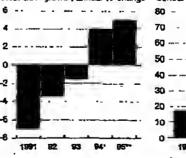
"We are moving again," says Mr Halkola. So is Finland After suffering the deepest post-war recession of any industrialised country between 1990 and 1993



when the economy shrank nen, his Conservative finance some 15 per cent - gross national product rose by 4 per cent last year and is set to reach some 6 per cent this year, one of the fastest growth

Mr Esko Aho, the prime minister, is hoping this will win some credit for his coalition government, which comprises his Centre party and the Conservatives. On coming to power in 1991 it faced a fearful combination of international recession, the collapse of previously lucrative trade with the neighbouring Soviet Union and the bursting of a domestic credit boom.

Almost every sector of the economy imploded and unemployment shot up from just 3.5 per cent in 1990 to near 20 per cent. The markka was first in deficit and recovery is much devalued and then floated to slower. ease the pressure, but throughout, Mr Aho and Mr liro Viinai- the Centre and Conservative cess story in recent years, has social security." He talks of



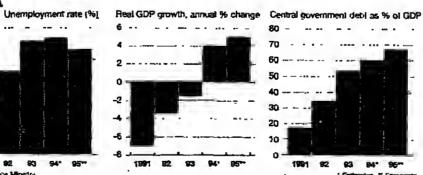
Recovery fails to make Finns feel better

The centre-right government looks set to lose tomorrow's general election, writes Hugh Carnegy

minister, kept a tight rein on public spending. Now the payoff has begun. Buoyed by the recovery in

the international economy and the cheaper markka, export companies such as the telecommunications group Nokia and the big pulp and paper concerns have roared hack to profit, driving the economy hack into growth. The rela-tively healthy state of public finances and inflation at under 2 per cent have helped strengthen the currency. Finland, a new member of the European Union, was almost uneffected by last week's international currency turbulence, in sharp contrast to neighbouring Sweden where the public finances remain much deeper

But despite the turnaround,



parties are lagging well behind the opposition Social Democrats in the opinion polls. The

> so far barely been felt in the domestic economy. National unemployment remains at 18 per cent and is unlikely to fall helow 15 per cent hefore 1997. Companies like Nordtrac which are doing better are not hiring many new workers. Throughout industry the recession has forced companies to become far more efficient, at the expense of jobs.

reason they are not doing bet-

ter is simple: the recovery has

In the Lapland region, where unemployment totals 25 per cent, two pulp and paper plants that dominate the city of Kemi employ 3,000 people. half the oumber of 15 years ago. A little further north in Tornio, the brewery making Lapin Kulta (The Gold of Lapland) beer, an export suc- go to work than to live on

250 since 1991, despite a hig increase in output.

'It is very difficult to see what can be dooe," says Mr Hannu Kanerva, planning chief at Kemi city council. The public sector certainly cannot offer much hope. Although the government has kept the hudget deficit under control, it is set to rise slightly to 5 per cent of gross national product this year and the public delit has riseu to close to 70 per cent. Public expenditure bovers close to 60 per cent. Against this hackground, all parties in the election campaign have set out programmes for budget savings, rather than any expansive plans to jocrease

employment. The deep-seated fear of many committed to Fiuland's still geoerous welfare state is that in time the pressures of unemployment on the public purse will force structural cuts in public services such as jobless and pension henefits, and even core services such as education and health.

But the pressure is also forcing the political parties to look for solutions that will generate greater activity in the domestic economy.

Mr Seppo Lankinen, a Social Democratic candidate io Lapland, echoes his party's call for an easing of the beavy income tax burden. "People should be more motivated to work - at the moment they are not," be says. "It should always be more worthwhile to

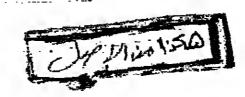
cut its workforce to 190 from changes in the welfare system and rigid lahour market to achieve this - as does his party leader, Mr Paavo Lipponen.

The Social Democrats are expected to win tomorrow and join their sister parties in Denmark, Norway and Sweden in power. But the trauma of the recent recession may mean that social democratic policies on the economy in Finland are much further from traditional Nordic party conventions.

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Deputies to China's National People's Congress, or parliament, yesterday administered a sharp rehulf to the government by lodging a strong protest vote egainst its nominees for two vice

In an unprecedented development in post-revolution China nearly one third of parliament's 2,752 delegates either voted against or abstained on the nomination of Mr Jiang Chunyun

as a new vice premter in charge of agriculture. About 15 per cent of deputies withheld endorsement of Mr Wu Bangguo, the former Communist party chief of Shanghai, who has been made vice premier responsible for state enterprise reform.

Mr Jiang, who previously served as head of the party in Shandong province, east of Beijing, received 1,746 votes, less than 64 per cent of the total. Altogether 605 deputies voted against him, 391 abstained and 10 did not vote. Mr Wu, 53, fared somewhat better, polling 2,366 in favour, 210 against, and 161 abstentions. He is a protege of President Jiang Zemin.

Western officials in Beijing saw the protest vote against Mr Jiang as an indication of a more assertive Congress. It was also a sign, they said, of widespread displeasure with the government's agricultural policies.

Farmers' incomes bave been squeezed by rising costs, and the income gap between rural and urban areas is continuing to widen. Tony Wolker. Beijing

Chinese inflation slows

China's inflation continued to ease in February with growth in consumer prices slowing to 22.4 per cent, down 1.7 points on the previous month, according to the State Statistical Bureau. China's CPI, including services, for 1994 over the previous year was 24.2 per cent. Retail prices were up by 21.7 per cent. The February retail index rose 19.7 per cent compared with the same period last year. This was tha first time growth in retail prices had fallen below 20 per cent since June 1994.

China has nominated a 15 per cent rate of retail inflation as the target for this year. Tony Wolker, Beijing

Ukraine crackdown on Crimea

Ukraine's parliament yesterday asserted greater control over the separatist Crimean peninsula, abolishing the autonomous republic's constitution and unseating its fiery president, Mr Yuri Meshkov. The parliament replaced the 1992 document with laws giving Kiev wider powers but stopped short of revoking the region's autonomy. It acted after Crimea's parliament failed to put lead the region of the line with laws. ment failed to put local laws in line with Ukraine's. Mr Meshkov faces criminal charges for "exceeding authority", the resolution said.

Western diplomats yesterday dismissed warnings from Mr Sergei Tsekov, Crimean parliamentary chairman, that the "situation had been aggravated" on the volatile peninsula. Transferred to Ukraine in 1954, Crimea has been a test case for Ukraine's ability to establish a modus vivendi in relations with Russia and the large Russian minority in the former Soviet republic. According to the laws passed yesterday. Ukraine can dissolve the local parliament, has direct oversight over internal security forces and reasserted control over the privatisation programme. Matthew Kaminski, Kiev

Money stays in Argentina

Flight capital from Argentina, which at one point had threatened to provoke crisis within the financial system, appears to be slowing in anticipation of a \$70n rescue package spearheaded by the international Monetary Fund.

According to the latest central bank figures, which are released with a three-day lag, deposits in pesos and dollars fell only 0.2 per cent to \$39.1m on March 13, against daily falls of up to 1.8 per cent in the previous week. Reserves of foreign currency and gold stood at \$11.4bn on March 13, 24 per cent e-Mexican Crisis leveis, di previous day. Bankers hope the trend will improve further after this week's confirmation of the IMF package.

The IMF loan, which still needs board approval, took a step closer to realisation with the passage by Argentina's Senate on Thursday night of a three-point increase in value-added tax. The tax rise, expected to raise an additional \$2.25bn, was a

prerequisite of IMF assistance. Mr Domingo Cavallo, economy minister, yesterday flew to São Paulo, Brazil, to negotiate an increase of 3 points in Mercosur's external tariff, another important revenue-raising measure. Mr Cavallo said fellow members of Mercosur - the customs union with Brazil, Paraguay and Uruguay - had already agreed to the increase in principle. He said he thought GDP growth this year would be 4 or 5 per cent, slightly above the figure included in the IMF package this week. David Pilling, Buenos Aires

Turkey wins new bank loan

An international private bank consortium has agreed to lend Turkey \$500m (£305m), marking the country's return to international loan markets after e year's ebsence. Turkey, trapped in one of its worst economic crises for 70 years and suffering severe civil disturbances, needs the money to help repay overseas lenders about \$12.5bn of loans that mature this year.

The new three-year package consists of \$150m in floating rate notes and \$350m in conventional bank loans. Bankers in Istanbul say the loan should cost Turkey about 3-3.5 percentage points over Libor. This is more than three times the rate banks charged Turkey until a currency and balance-of-payments crisis last year led Wall Street reting agencies to mark its debt below investment grade.

Bankers expect Turkey to seek more private loans during

the year. Turkey is also boning for financial support from the European Union, with which it recently concluded a customs union agreement, and the governments of Jepan, Germany and the US. However, Turkey is struggling to meet terms of a \$740m stand-by agreement with the International Monetary Fund and a structural reform programme backed by the World Bank is making slow progress. John Barham. Istanbul

Peña investigation dropped

The US Justice Department said yesterday it had dropped an investigation into Mr Federico Peña, the transport secretary, and would not seek the appointment of a special prosecutor to look further into allegations involving a contract awarded to his former investment firm after he had severed his ties to it. Ms Janet Reno, the attorney general, said she hed dropped the case after finding no credible evidence of a crime. Ms Reno earlier this week announced that she would ask for a special prosecutor to investigate another cabinet secretary, Mr Henry Cisheros of the Department of Housing and Urban Development. Special prosecutors are already investigating President Bill Clinton's investment in the Whitewater property venture in Arkansas, as well as links between Mr Mike Espy, Mr Clinton's former agriculture secretary, and a large poultry group. George Graham, Washington

German coal agreement

The German government and the opposition Social Democratic party have agreed on financing for the coal industry until 2000, removing an early obstacle to adopting a long-term

strategy for the country's energy sector. IC Berghau, the coal mining union, has yet to accept the terms of the financing, but the decision, forged late on Thursday night, paves the way for another round of talks on forging

an energy policy consensus. They will resume on April 24. Germany's main political parties are seeking agreement on an integrated "energy mix" involving gas, oil, electricity, coal, regenerative energy and nuclear power. Until the end of this year, the uncompetitive industry will still be financed through

the Kohlepfennig, an 8.5 per cent levy imposed in 1976. However, the Constitutional Court last December deemed the Kohlepfennig unconstitutional Instead, the government and the SPD have agreed to allocate DM7.5hn (£3.3hn) to the coal industry next year, financed from the budget, and a further DM7bn in 1997. Judy Dempsey, Berlin

Recognition of the contract of

NEWS: INTERNATIONAL

Pressure on Japanese rates as GDP falls

By William Dawkins in Tokyo

Japan's economy slipped into reverse in the final quarter of 1994, increasing pressure on the Bank of Japan to reduce short-term interest rates.

Grosa domestic product shrank, seasonally adjusted, by an annualised 3.4 per cent in the three months to December. down 0.9 per cent on the previous quarter, sharper than the markets had expected, the Economic Planning Agency sald yesterday.

The economy has switched direction in each of the past five quarters, in line with the ups and downs of private consumption. But averaged out over e year, yesterday's figures show that the recovery was weaker than expected, rather than succumbing to recession at the end of 1994.

For the full year to December, GDP rose by 0.6 per cent. slightly less than the private sector economists' consensus forecast of 0.8 per cent, showing a modest turnround from a 0.2 per cent decline in 1993. Fourtb-quarter GDP, unedjusted, was 1 per cent above the same period of the previous

However, the figures were poor enough to prompt Mr Yasuo Matsushita, the BOJ's governor, to shift to e gloomier economic assessment. "No sign of accelerating upward momen-

Japan's economic scene," he told a business conference. Structural problems, such as banks' bad debts, were obstructing growth, he warned. The central bank planned to maintain its present "soft grip" on monetary policy, but only assuming a moderate economic

recovery.

Economists took this to mean that the central bank was preparing to push down overnight money market rates, at which commercial banks lend to each other. They believe the central bank will still resist a cut in the official discount rate, at which it lends to the markets, despite calls from industry for action to

yen. The overnight rate was yesterday at 2.18 per cent, well above an ODR at a record low of 1.75 per cent. The EPA yesterday admitted

that, as a result of the fourthquarter reversal, it would be hard to hit the official target of 1.7 per cent GDP growth in the fiscal year ending this month Among the main components of GDP, private consumption in the final quarter fell by 0.6

per cent from the previous three months, in which spend-ing was supported by pur-chases of air conditioning equipment and a rise in electricity use during an unusually hot summer.

The next largest sector of the

spending, provided the only small bright spot. Investment rose by 0.4 per cent on the quarter, for the second quarterly rise in a row, holding out hope that what had been an important missing element might now assist the recovery. Yet taken over the full year. capital spending fell by 8.9 per cent, slightly worse than the

previous year a 8.4 per cent

decline. Exports, representing nearly 16 per cent of the economy. also put in a strong performance, up 2.3 per cent on the previous quarter. But imports grew faster, by 4.1 per cent. Some economists pointed out that strong import growth for

GDP growth, annual % change 1990 1991 1992 1993

the decline in consumption, suggesting that GDP might

Source: Datastream

How Tokyo softens the blow of redundancy

A coal mine becomes a mountain resort – but even in Japan the decline of industry cannot be halted, writes William Dawkins



ern Japan, a retired coal miner eases into a velvetcovered electronic massage chair, and taps a keypad to order a foot rub.

This is industrial decline. Japanese style. The Utashinat Tirol, a Y400m (£2.6m) Swissstyle chalet paid for hy the public sector, sits above a disused coal pit, closed two years

ago. Its baths, fed with volcanically heated water pumped up from the shafts, expect a sharp increase from today in custom from the latest and final batch of miners to lose their jobs in the area. For today marks the closure of Utashinai's last remaining coal mine and biggest employer, the 106-year-old Sorachi pit.

It is a victim of the yen's sharp rise, the shift to cleaner and cheaper sources of fuel. the bankruptcy of its owner and, above all, of a government plan for the orderly demise of the coal industry. The death of Sorachi brings the number of Japanese coal mines to three, from 600 25 years ago.

In keeping with Japan's taboo against redundancy, nona of Sorachi's 840 mine workers will be left jobless

Israel

prepares

for poll

pullout

By Eric Silver in Jerusalem

Israel has taken a first sten

towards redeploying its troops

from some West Bank Arab

towns and villages in advance

Bundreds of Palestinian

prisoners are being trans-

ferred from Jenin, one of the

low-security" centres Israel is

offering to leave in the next stage of making peace with the Palestine Liberation

The army told relatives their

sons were being moved to prisons in the nearby West Bank

town of Nablus, or across the

"green line" border in Israel

have been informed that Jenin

prison would be closed early

Because of the need to pro-

tect 120,000 settlers, whose

future is not on the immediate agenda, Israel is refusing to

evacuate all West Bank towns. It proposes to start a gradual

withdrawal by pulling out of

Jenin, the most northerly of them, and Bethlehem, south of

Palestinian officials bave

hinted that Mr Yassir Arafet,

the PLO leader, will endorse

the Jenin-Bethlebem plan

when he visits Jericho at the

end of next week, but this has

not been confirmed. Israel

handed over Jericho and most

of the Gaza Strip to Palestin-

ian self-rule last summer. Mr Arafat is to meet US Vice Pres-

ident Al Gore in Jericho next

Israeli officials emphasised yesterday that there was no

question of an imminent pul-

lout from Jenin and Bethle-

hem. Their sights are still set

on the July deadline for Pales-

tinian elections, agreed by the

two sides last week. They

remain confident that the

time over a plan by Mr Moshe

Shahal, police minister, for

separating Israel and the West

Bank by an elaborete system

of fences, electronic monitor-

ing devices and intensified

patrols. The project is esti-

mated to cost up to \$300m. and

may not be adopted in full. Treasury officials say the cost

is prohibitive.

The Israelis are taking their

deadline will be met.

of Palestinian elections.

Organisation.

next week.

island of Hokkaido, and the remainder have taken early retirement. So Utesbinai. Japan's smallest town, with a population of 7,500, will suffer in relative comfort.

It all contrasts with the traumatic mid-1980s mine closures which scarred communities in Europe, an example of Japan's skill at gently winding down industries that have become uncompetitive. More Japanese industrial towns will go Utashinai's way, as the yen's recent renewed rise sucks in cheap imports and erodes export competitiveness.

One secret has been to take the pain gradually, in measured doses. It was 10 years ago that the Japanese government launched a final plan to pull out of coal, triggered by the yen's jump after the Plaza accord to curb the dollar. In execution, Japan's coal

plan has never hit the political snags of its European counternarts because it was prepared through painstaking consensus among the Ministry of International Trade and Industry, the main mining companies and trade unions. So Utashinai's ex-miners

never took to the barricades with the same ferocity as the Europeans. Rather than doing the Japanese equivalent of burning tyres in the streets of

against their will. More than half have been found mining-related jobs elsewhere in the constraints of their non-bathing bours at work and play at the curiously named Swissland, a ski-resort replica of an Alpine villege, also paid for by the local gov-ernment. The chalets overlook ing the spoil heaps are a symbol of the calmness with which Utashinai has moved to new, service industry-based life,

> n Utashinai, as in other mining towns across LJapan, coal's orderly march to the grave has also been helped with generous handouts. Accordingly, mining has received more state subsidies and tax cuts than any other industrial sector for much of the past decade, according to Mr Dick Beason. senior economist at James Capel Pacific. This has enabled Utashinai to keep unemployment down to 4 per cent, a fraction of the rate in some of

Mr Vnkio Machibata Sorachi union president, admits that he had long known that closure was inevitable. He points as evidence to the memorial plates and trophies, issued by the 21 mines to mark their closure in Hokkaido in the past 10 years, arrayed in a glass cabi-net facing his desk. A place is reserved for Sorachi's own memorial plaque.

Europe's former coal mining

The men at Utashinai had

done everything possible to delay the end, by slimming costs, even cutting corners on safety, says Mr Machibata, He is proud that they managed to reduce the price of Utashinai coal from Y15,000 to Y14,000 a tonne over the past three years. Yet imported coal costs less than a third of that, a gap which Japanese mines can

never hope to close, he admits. There is a sense of sad resignation at the town hall, which inherits from Sorachi the dubious distinction of the biggest local employer. Mr Takashi Kawahara, the mayor, fears that Utashinai will no longer, after this latest blow, be able to manage its decline at such a gentle pace. The government's largesse

has kept the town comfortable but not stopped it from dying. Mr Kawahara's attempts to attract job-creating companies have got nowhere. "Land Is cheap and we certainly have plenty of employees, but our location is a disadvantage," he says, Many of the companies he has approached point out that they prefer to invest in faster-growing markets in east Asia, rather than in Japan's maturing economy.
In the valley beneath Swis-

sland, a deserted road leads to a empty new industrial park. Rows of abandoned houses face tha mine, just outside town, too costly to renovate to a standard likely to attract new-



Yukio Machibata, union president: Closure was long known to he inevitable

comers, says Mr Kawahara. Now he fears the mine closure will push the population below 5,000 within five years, beneath the level at which Utashinai can justify its status as a town with its own budget. It may as a result have to declare itself closed and merge with a neighbouring municipality, says Mr Kawahara.

Utashinai was born with the coal industry, as a settlement around the Sorachi pit, and thus may die with the death of coal. It shows how Japan carries industrial policies full cycle from cradle, relentlessly through to the grave.

This orticle is the first in o three-part series on industriol adjustment in Japan

BUSINESSES FOR SALE

PUBLIC CALL FOR TENDERS FOR THE SALE OF THE ASSETS OF THE COMPANY UNDER THE TITLE "HOTEL AND TOURISM ENTERPRISES DIMITRIOS KARAMBATOS S.A."

Tha Societe Anonyme under the title ASTIKA AKINITA A.E. with head offices in Athens (43 Penepistimiou str.) tewfully represented under its capecity of special liquidator by virtue of resolution No. 3/18-1-95 of the Natplion Court of Appeal, of the limited liability company "HOTEL AND TOURS ENTERPRISES DIMITRIOS KARAMBATOS S.A." ANNOUNCES

A public call for tenders with sealed, binding offers, for the sale of the total assets of the enterprise under special liquidation by vitrue of article 46e, i. 1892/1990, of which the object is the exploitation of the hotel "ELITE" of the societe anonyme under the title "HOTEL AND TOURISM ENTERPRISES DIMITRIOS KARAMBATOS S.A." **ACTIVITIES AND BRIEF DESCRIPTION OF THE COMPANY**

The company was founded on 18.10.1983 with the objective of exploiting the "ELITE" hotel, the establishment, operation and exploiting of hotel and tourism enterprises in Greece, as also the exarcise of related projects or enterprisea. The assets of the company to be sold are described in detail in the offer memorandum and consist of one (1) hotel complex fully equipped, located in the Municipality of

Verga, Kalamata, Prelectura of Messinia, on Nevarinou street (coast road) and bears the title "ELITE". It is an A Class hotel with a capacity of 57 rooms and 94 beds (20 single and 34 double rooms and 3 double suites). It is erected on a site with a total area of 6,800 sq.m. and It consists of a basament (770 sq.m.), a ground floor (1.000 sq.m.), a lirst storey (980 sq.m.), a second aforey (730 sq.m.) and a terrace (270 sq.m.), plus the electromechanical installations required for the operational needs of the tourism unit and its security such as air conditioning, fire protection, kitchen installations, laundry, restaurant, telephone switchboard, etc.

any interested party to receive. In the event they have not already received, the offer memorandum, and submit a sealed, binding offer accompanied by a letter of guarantee by a Bank operating tawfully in Greece.

TERMS OF THE CALL FOR TENDERS

1. The public cell for tendere will be carried out eccording to the provisions of article 46a, I. 1892/1990 which was added to the taw by virtue of the provision of article 14, I. 2000/91, the provisions of article 53 I. 2224/1994, the terms included in the present call for tenders and the terms of the offer memorandum, which interested parties may obtain after submitting a pledge of confidentiality in writing. 2. In order to participata in the calt for tenders, interested parties are invited to deliver a sealed, binding offer in writing by 14.00 on Thursday, April 13, 1995 to the Kalamata

notary public Mrs. Panagiota K. Kouvela, 241 00 Kalamete, Messinia, tel. no. (0721) 87444. 3. Each offer will be accompenied by a letter of guarantee issued by a Benk operating legally in Greeca, with the contents described in the offer memorendum end amounting to the aum of lorty million (40,000,000) drachmae.

4. The offers and the letter of guarantee must be delivered in a sealed, opaque envelope. 5. The offer must mantion clearly tha amount offered for the purchase of the total assets of the company under liquidetion and must not contain any terms, options or vague

phrases which might create uncertainty as to the emount or the menner of payment of the eum being offered or other metters ralated to the sale. 6. The delivery of the offers will be made by the interested party in person, or by hie authorized representative.

7. Overdue offara with not be accepted and with not be considered. The binding nature of the offers will apply until the ewerd of the sale. S. The assets of the company and all the elements of which they consist, such as real estate, moveable objects, name, claims, title and abbreviated title, nights, etc. will be sold and transferred "as and where they ere", I.a. in their real and legal condition and at the place where they are located on the date of signing the contract of sale. 9. The liquidating company and the creditors representing 51% of total claims against the company (para. 1, article 46a, t. 1892/1990 as it currently applies) are not Itable for any legal or reat delects or the lack of any attributes of the objects and rights being sold, nor are they liable for any omissions or inaccuracies contained in the offer

memorandum and any correspondence. 10. Interested potential purchasers are obligated, under their own supervision, and by their own means, expenses and personnel, to investigate and acquire a personnel perception of the objects being sold, end to mention in their offer that they are fully informed as to the real and legal condition of the assets under sele. 11. The liquidator and tha creditors mentioned in pare. 9. above are entitled, according to their own judgement, to reject offers containing terms and options, regardless of

whether they are supenor to other offers as regards the amount being offered. 12. In the event that the party to which the assets under sale are ewarded, violetes its obligation to come lorward and sign the contract within (10) days from the relevant invitation by the liquidator and observe the obligations arising from the presant announcement, the letter of guarantee amounting to lorty million drachmae (40,000,000) is declared tortaited in its entirety in layour of the liquidating company ASTIKA AKINITA A.E., towards covering all ils expenses of any type and its services, as also any direct or indirect demagee, without the necessity of proving specific damage, and as a penal clause in levour of that company, deemed as having been submitted with the offer, so that it can be collected from the Bank issuing the guarantee. The letters of guarantee submitted for participating in the tender will be returned to all other participants following the evaluation report of the liquidator and the creditors mentioned in para. 9 above, end to the successful bidder, to whom the sels will be ewerded,

13. The seals of the offers will be broken by the notary public mentioned above at his office, at 13.00 on Friday, April 14, 1995.

following the payment of the amount agreed and the drafting of the payment order.

14. The successful bidder will be the party whose offer will be judged by the liquidator and approved by the creditors mentioned in pera. 9 of the present, as being the most edvantageous for the company's creditore. 15. The liquidator will notify the successful bidder in writing of his obligation to come forward to the place and et the time determined in the notification, for signing the contract trenslerring the assets, according to the terme of the offer and any improved terms that mey be indicated by the creditors and agreed with the highest bidder.

18. The signing of the transfer contract stands as a final assignment eccording to article 1003 of the Code of Chvil Procedura whereas the emount to be paid to the liquidator by the highest bidder stands as a bidding payment according to articla 1004 of the Code of Civil Procedure. 17. All expensee and costs arising from participation in the tender and the transfer (tax, stamp duty, notary public's fees, registrar of mortgages, announcements, etc.) will

burden exclusively the interested potantial purchasers and the highest bidder reapectivaty. 18. In the event of part of the purchase price being on credit, the highest bidder will be obligated to provide any guarantee that may be requested by the liquidator according

To his own exclusive judgement, and will be burdened with all related expenses, costs and taas required for the formation of such guerantees and thair termination. 19. The equidator and tha creditors will not bear any responsibility or liability against those who will participate in the fender as regards the evaluation of the offers, their recommendation of the successful bidder, the decision for the repetition or cancellation of the tender and any other decision relevant to the procedure and realization of the tender. 20. The submission of the binding offer does not create a right of awarding the assignment for the sale. In general, all parties participating in the tender do not acquire any

21. The present ennouncement has been drafted in the Greek language and translated in the English language. In every instance however, the Greek lext will prevail. Interested parties may collect offer memorandums and receive other Information from Mr. George E. Poimenklis and Mr. Gerassimos A. Christopoulos, 43 Paneoistimiou

right or claim ansing from the present announcement and thair participation in the tender against the liquidator or the creditors for any cause or reason. Street, Athena 105 64, talephone nos.: 326.6113 and 326.6110 fax no: 326.6118.

Competition chief accuses Stock Exchange

By Norma Cohen, Investments Correspondent

The Office of Fair Trading yesterday accused the London Stock Exchange of offering "significantly anticompetitive" privileges to member firms which buy and sell large quantities of shares.

Sir Bryan Carsberg, the directorgeneral of fair trading, in a report to Mr Kenneth Clarke, the chancellor of the exchequer, challenged rules which some large UK firms insist are necessary for the City of London's success as a financial centre.

Manchester United has ambitious

designs on the future says Tim Burt

Manchester United – one of the

world's great soccer clubs -

yesterday scored a late equal-iser for the battered reputation

of the English game by

announcing an ambitious

expansion plan that has partly

offset allegations of matchrigging and irregular payments

Ending a week of mixed for-

tunes for the national sport,

the club unveiled proposals for

a £18.7m (\$30.66m) redevelop-

ment of its famous Old Traf-

ford stadium to increase capac-ity by 25 per cent and lift

matchday takings from about

£850,000 to £1.2m per game. The news offered some

solace to supporters who ear-lier this this week saw three

Premiership players arrested

in connection with an alleged

match-fixing scandal involving

Malaysian gamblers. Emphasising that nobody at

Old Trafford bad been ques-tioned by police or the Football

Biackpool Football Club, for which Sir

Stanley Matthews once danced his way

down the right wing, is to build a pitch on a hovercraft, Ian Hamilton Fazey

Hundreds of jets will lift the pitch on

a bed of compressed air so that it can be

towed out of a new £50m stadium and

parked in the club's car park. The sta-

dium would then be used for other events such as concerts, basketball, ten-

By Robert Peston,

ders are debated.

The British government next

week faces a further damaging

row with its Eurosceptic MPs

when European Commission

proposals for strengthening the

European Union's external bor-

The Commission's proposals

are likely to unite Eurosceptic

Tories - concerned that they

transfer too much power over

immigration controls to Brus-

seis - with Labour MPs, who

oppose a recommendation that

visa requirements for entry to

the UK should be extended to

30 Commonwealth members

currently exempt from such

mer immigration minister who

Mr Charles Wardle - the for-

Political Editor

give foreign firms a greater role in the

The UK firms which now dominate share trading argue that their privileges protect them from losing too much of their own capital, which they place at risk in a volatile market. They say that, if they cannot be cushioned against losses, the volume of share trading in London will fall.

The OFT says the exchange's rules maintain an unfair "quote-driven" system. Under this, marketmakers s a financial centre. quote the best prices at which they The report is likely to hasten will buy and sell shares through all

directors of the Red Devils said

they were intent on developing

one of the country's premier

coincided with grandiose plans

from second-division Blackpool Football Club, Manchester's small north-west neighbours,

to build a £50m stadium incor-

porating a removable grass

First-division Sunderland,

meanwhile, said it had decided

to build a £12m stadium in the

north-east town - ending a long-running dispute with Nis-san, the Japanese carmaker,

over proposals for a ground

analysts yesterday that It

would fund its redevelopment

from cash resources and bor-

rowing. The clnb, which is

expected to report improved

half-year profits later this

month, is financing the project

with £7.2m in cash, £7.8m

nis or boxing - with extra seating

and air-conditioned, will seat 20,000 for

football matches. It has been designed

The Blackpool pitch and the platform

carrying It will weigh about 1,000

tonnes. The pitch itself, which will be about 30cm thick, will have to be

by Mackelth Dickinson & Partners, a

The stadium, which will be enclosed

installed where the pitch was.

Blackpool firm of architects.

Manchester United told City

next to its UK plant.

fresh row over Europe

minister - last night said he would argue that achieving

common standards for external

border controls was a "slippery

slope", potentially leading to

the removal of the UK's right

to keep checks at its borders

Mr Wardle resigned because

of his concern that that the

government was not doing

enough to preserve these bor-der checks. Though the debate

will take place on Wednesday

in an obscure standing com-

mittee on European affairs, it

is expected to be packed by

Tory Eurosceptics. The govern-

ment plans to show that it

takes their concerns seriously

by having the debate opened

by Mr Michael Howard, the

The debate will be held on

with other EU members.

The club's announcement

sporting venues.

changes towards a European-style market conditions only on the ing UK and other stocks on a order-system of share trading, which could exchange's Seaq electronic bulletin driven basis. Sir Bryan said in the

This system inhibits compelition because other bulletin boards with lower dealing costs are ignored. Most European bourses operate "orderdriven" systems, which match directly competing prices to appear

elsewhere.
Tha Securities and Investments Board, the City's chief watchdog, is considering the application by a firm called TradePoint to operate as a recognised electronic exchange, trad-

report: "It is not my role to advocate either system, but I am concerned that the development of order-driven markets in London should not be artificially inhibited by rules which limit the business they can attract." Sir Bryan said he did not find the marketcustomers "buy" and "sell" orders directly - thus allowing makers arguments for retaining their

privileges persuasive.

The Office of Fair Trading report said that rules allowing marketmakers to trade anonymously among themselves at prices below those offered to the market are also a barrier to competition.

rules which allow marketmakers to have an exclusive right to "borrow" stock. It said this gives them an unfair advantage over brokers. Who can act only as agents between investors and not as principals who trade for themselves.

The Treasury is expected to pass the report to the SIE for consideration. It is unlikely to seek a referral of the exchange to the Monopolies and Mergers Commission, but could press for the exchange to make its rules more competitive. The Stock Exchange said it was studying the

State aid urged to

Urgent talks have been called for next week between ministers and insolvency practitioners after a ruling this week in the House of Lords threatened a flood of claims for damages from highly-paid execu-

insolvency experts said many former company directors may each be able to claim sums above 11m (\$1.59m) for pay in lieu of notice, pension contributions and other benefits under contracts which administrators and receivers now find themselves having to

pitch will slide out under one of the long stands, which will be built like a suspension bridge leaving a supportless Mr Michael Joyce, a partner with

But because Polly Peck is in turn claiming substantial sums from Mr Nadir, neither he nor those handling his affairs in the UK are likely to make a claim.

that, because of a miswording of the 1986 Insolvency Act, administrators and receivers may have to compensate an estimated 500,000 former

union has lodged claims on behalf of 800 members against the receivers at Leyland Daf and Ferranti.

The House of Lords ruled

lions of pounds.

Ms Ann Robinson, bead of the institute's policy unit, said

still being considered, and ministers were "considering all the options". Mr Jonathan Evans, corpo-

ety of Practitioners of Insolvency early next week.
Unions also said they would

pursue cases on behalf of their

but much bigger amounts might be at stake whera unions had collective agreements with good severance terms which were not bonoured because of receivership. The AEEU enginaering

meet tide of claims

tives and directors of troubled

Mackeith Dickinson, sald: "We shall

1986 and last year. Yesterday the Institute of Directors said the government should help towards the cost of the Lords ruling, estimated

rate affairs minister, is expected to meet leaders of the Soci-

Top soccer club plans big expansion

Mr Launders denied that the

club was trying to challenge Wembley, London's self-pro-

claimed home of English soc-cer, which hosts the FA cup

final. "We are trying to design

the best stadium for Manches-

ter United, and no one else,"

gap under its whole length.

also be adding a leisure and fitness cen-

tre for Blackpool residents to use daily.

We also expect more than 1,000 jobs to

be generated from construction and

Among the list of possible beneficiaries are directors at Olympia & York, the developer Canary Wharf in the east

end of London; Atlantic Com-puters, the leasing company; and Swan Hunter, the shipyard. Directors of Olympia & York are reported to have made claims totalling £10m. In theory the ruling could also benefit Mr Asil Nadir, the fugitive bead of the Polly Peck business empire, who some observers believe could be entitled to a seven-figure sum.

to run into hundreds of mil-

This is the result of bad legislative drafting. The responsibility for meeting the cost should rest with the govern-ment and not with business." The Department of Trade and Industry said the implications of tha jndgment were

members. MSF, the white-collar union, said it would pursue claims for bundreds of its members who worked at Ferranti, Leyland Daf and Swan Hunter.

Ms Linda Sobawon, legal officer with MSF, said some claims might be quite small.

resigned earlier this year from the day after an important Commons vote on the EU's with the opposition. This notice is issued in compliance with the requirements of the International Stock Exchange of the United Kingdom and Republic of Ireland Limited ("the London Stock Exchange"). Application has been made to the London Stock Exchange for the whole of the ordinary share capital of United Breweries PLC. Issued and to be usued, to be admitted to the Official List of the London Stock Exchange. It is expected that such admission ("Admission") will become effective, and that dealings will commence, on 13th April, 1995.

home secretary.

UNITED BREWERIES PLC

Acquisition of Inn Business Limited Subscription by UB Group (UK) Limited

of 150,000,000 new Ordinary Shares of 0.25p each at 1p per share Placing of 350,000,000 new Ordinary Shares of 0.25p each at 1p per share with Open Offer

Capital Reorganisation

Admission to the Official List of 642,318,848 new Ordinary Shares of 0.25p each Sponsored by

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£1.605.797.12 642.318.848 £189.000.00 1,539,291,612 £3.848.230.00 Copies of the listing particulars may be obtained during normal business hours on any weekday (Saturdays and public holidays excepted) up to and including 12th April, 1995 from:

Issued and fully paid

Fiske & Co. Limited Salisbury House London Wall London EC2M 5QS

and during normal business hours on 20th and 21st March, 1995, for collection only, from the Company greens Office, London Stock Exchange Tower, Capel Court entrance, off Bartholomew Lane, London EC2.

Unit H I

Tingewick Industrial Estate

Tingewick Road

Buckingham MK18 1AN

Government heading for | Consumer poll reflects finance minister's fears

By Robert Chote, **Economics Correspondent**

Robin Launders, Manchester United's finance director, with the stadium expansion plans

from fans

moved out of the stadium occasionally

anyway so the grass can photosynthe-

The original plan for the new pitch

envisaged movable sections, but SMP

Atelier One, a firm of Manchester con-

sulting engineers, discovered a stadium

in Hawaii where a complete stand

weighing 1,800 tonnes is moved on a bed of compressed air to change the stadium's configuration. The Blackpool

sise in a natural environment.

North Stand of Old Trafford,

added to meet growing demand

include 32 new private boxes

where seats will sell for £2,225

where a third tier would be

The development will

gilts and £12m of fresh borrow-

Mr Robin Launders, finance

director, said United - one of

only three clubs quoted on the

Stock Exchange - has agreed

to pay £9.13m to acquire the

land necessary to develop the

Club's pitch may be shifted by hovercraft

Common Agricultural Policy. That vote will determine

whether nine rebel MPs are

readmitted to the parliamen-

Senior party advisers say the

rebels will be allowed to rejoin

by Easter if they support the

government in the vote. A

number of the expelled MPs -

all of whom are hostile to the

government's EU policy - said last night they would decide how to vote on seeing wording

of the motion and that of

The debate will be held in a

Labour's amendment.

The fears of Mr Kenneth Clarke, chancellor of the exchequer, that the "feelgood factor" will not re-emerge fully by the time of the next general election have been supported by a survey showing consumer confidence continuing to slide. The possible latest date for a general election is June 1997. Gallup's latest monthly sur-

standing committee of 13 members. However, any MP can vey for the European Commission shows confidence falling turn up to speak - but only the when measured in a wide vari-13 can vote. The government has a built in committee majorety of ways. lty of one, but Tory members Some 21 per cent of consum-ers reported that they expected yesterday said they were considering abstaining or voting the economy to improve in the coming 12 months. But that

was outweighed by 37 per cent expecting a further deteriora-The net balance of 16 percentage points expecting economic conditions to worsen was the gloomiest response for almost a year, with the exception of a shortlived burst of pesaimism in the wake of December's interest rate increase and mini-Budget. Confidence under this heading has

dropped consistently so far this year.
When consumers were asked for an assesament of their household's financial position, pessimists outweighed optimists by almost two to one. The net halance expecting

Confidence still falling

Improvement against those expecting deterioration in next 12 months

% belance of those expecting

their financial circumstances to deteriorate was 13 points compared with 11 in the previous month. Gallup said: "Put simply, the 'feelgood factor' is still lacking." Consumers' gloom does not bode well for a revival in spending in shops, which has barely grown comparing the past three months with the previous three. Some 35 per cent of consum-

ers said now was a good time to make a large purchase com-pared with 28 per cent saying it was not. This was a more pessimistic result than last month and worse than the average for last year.

The Financial Times plans to publish a survey on

UK Construction

on Friday, March 31

For an editorial synopsis and information on advertising opportunities please contact:

Phil Dodson

Tel: (0171) 873 3389 Fax: (0171) 873 3062

FT Surveys

UK NEWS DIGEST

Bus companies queue to buy rail franchises

The strength of private-sector interest in British Rail's passenger train operations will become clear over the next few days as officials sift through preliminary bid applications. Bus companies emerged as keen potential buyers for passenger train franchises yesterday as they registered their microst with the office of the franchising director, which is responsible for the sale. "Serious" levels of interest were reported.

Several management buy-out teams also said they were considering bids. Those bidders which are approved by the franchising director will be invited to tender. The first invitations are expected to go out by the end of April. The eigh franchises currently on offer include Gatwick Express, which serves London's second-largest airport, and the east and west coast main lines from London to Scotland, as well as all other

lines in Scotland. Among potential bidders, Compagnie Générale des Eaux - a large French utility with interests in UK water and waste management - was understood to have registered an interest, though the company said it could not confirm this.

Charles Batchelor, Transport Correspondent

Building society merger plan may boost withdrawals

Two of Britain's largest building societies, which are planning to merge and become a bank, believe they may have to warn 2m savers of the disadvantage of keeping money in their accounts. Halifax and Leeds Permanent have found themselves in the unusual fix of feeling obliged to highlight a benefit of withdrawing cash. This is due to the complicated arrangements set out in legislation for distributing value to investors when societies become public limited companies —

such as the offer of free shares. The amount at stake is small for any one investor - a maximum of just under £10 (\$15.80) for each account - but the scale of the two societies means that it could involve several millions of pounds. Investors affected are those who had less than £100 in their accounts when the organisations announced in late November their plans to combine and then become a public limited company. Alison Smith

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Labour promises to strive for 'fair competition'

Mr Gordon Brown, the opposition Labour party's shadow chancellor of the exchequer, yesterday pledged that a Labour government would strive to introduce greater competitiveness in industry while ensuring that competition was fair and "in

In a speech which fleshed out the Labour leadership's thinking behind the reform of Clause 4 of its constitution, Mr Brown acknowledged that "the most successful international companies have emerged from intensely competitive domestic markets". But he also insisted that competition could only be effective if it was combined with effective regulation by govrnment agencies with "trust-busting" powers to end cartels. He said he wanted stronger powers for the Office of Fair Trading. There were growing indications of restrictive practices in finance and industry, including price-fixing cartels in the cement and building industries, restrictive practices in the underwriting of new investment and excessive and concealed charges levied on bank customers, he said. Jomes Blitz, Parliamentary Staff

Appeal over Gulf War veterans

Britain should follow the US approach to veterans suffering from so-called Gulf War Syndrome and devote more resources to the problem, said the senior member of the House of Commons defence committee. Earlier this month the committee travelled to the US to find out about the treatment of conducting the inquiries at the Walter Reed Medical Center near Washington, senior Defense Department officials and the Veterans' Affairs Administration.

Mr Peter Viggers, Conservative MP for Gosport, said he was "impressed" by US attitudes during his visit to the Walter Reed Center. The US had up to 50 doctors plus back-up staff working full-time on the problem. "Contrast this with the British attitude," Mr Viggers said. 'In the UK, we say there is no such thing in the medical text books as Gulf War Syndrome, so each individual claimant has to prove that illness was caused by being in the Gulf." PA News

Gangster twin dies: Ronald Kray, a gangster said by the painter Francis Bacon to bave most frightening face he had ever seen, died of a heart attack in prison yesterday. He and his twin brother Reginald were jailed in 1969 after a highly publicised reign of terror in east London. The Kray twins, born amid the London streets which they later made their own feifdom, mixed with the famous and were feted on the social scene in the "Swinging 60s".

Ban on hunting overturned: The Court of Appeal upheld a ruling that a local council acted unlawfully when it voted to ban what councillors described as morally repugnant" the hunting of stags on the Quantock Hills in south-west England. But the appeal judges gave the council leave to appeal to a higher court because the case was "unusually clustye and

ETBA

HELLENIC INDUSTRIAL DEVELOPMENT BANK S.A.

ANNOUNCEMENT INVITATION FOR THE SALE BY PUBLIC AUCTION OF A MAJORITY BLOCK. UP TO 100%, OF SHARES OF HELLENIC SHIPYARDS S.A. SKARAMANGA

ETBA bas the following announcement to make with regard to the above-mentioned public auction, the invitation to which was poblished in the Greek and international press:

1. Following requests from interested investors for more time in which to submit offers which, according to the invitation, should be accompanied by a six-year business plan for the development of the company, an investment plan, etc. the deadline for submission of offers will be extended to 1400 bours on Wednesday 3 May 1995.

2. The agreement concerning the debt arrangement of Hellenic Shipyards S.A. meotioned in the invitation bas been certified within the framework of article 44 of Law 1842/90 by Decisioo No. 2392/13.03.95 of the Athens Court of .

The bill for "the shares portfolio transfer of the company Hellenic Shipyards S.A. and other provisions" was passed by the appropriate parliamentary committee and will be introduced for debate and final vote in the pleoary session of parliameot.

The texts of the decision of the Appeal Court and the bill, as passed by the appropriate parliamentary committee, are at the disposal of interested investors. 3. Finally, it should be noted that no further extension will be given to the last date for submission of offers.

Fisons sells R&D side to Astra

Fisons took its most important step yet in breaking itself up with the sale yesterday of its research and development operations to Astra, a Swedish rival, for £202m

The disposal comes two weeks after the sale of the scientific instrument husiness to Thermo Instruments Systems of the US, also for £202m.

The distribution and horticultural businesses were close to being sold, said Mr Stuart Wallis, chief executive, adding that a reorganisation of the fragmented headquarters Operations

operations would be announced in the next 10 days. The disposala and the unprecedented sale of an entire research and development operation will leave Fisons as a drugs company based solely on production, sales and market ing and a cash pile of perhaps

Mr Wallis said that this core business was not for sale, but would be built on with acquisi-

AAH says

Gehe trying

to buy it 'on

the cheap'

tions, joint ventures or "partial Fisons mergers".

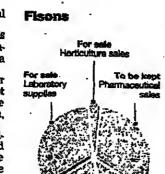
For Astra, one of the world's fastest growing drugs compa-

nies, the acquisition plngs a gap in its R&D effort. "Wa have grown at 30-40 per cent a year but we have not expanded R&D at the same pace," said Mr Haakon Mogren, president and chief executive. He said the deal was "brilliant" because Astra wanted only an R&D operation, "We don't have to buy anything we

don't want." Astra is buying into the mar-ket for zerosol inhalars for asthma. The asthma market is a Fisons speciality and Astra's second most important area. It is also acquiring drugs in early development for epilepsy, the heart and the nervous system.

The company said that the most advanced was an epilepsy drug which would be launched in four to five years if clinical trials went well.

Astra's R&D spending will rise by SKr600m (£52.5m), or 15 per cent, as a result of the



acquiaition. Earnings per share, however, are likely to fall by SKr0.7.

Pisons R&D spending, which was £79m last year, will fall hy

ble that in subsequent years. It will be keeping 200 of the 1,100 staff at its R&D centres in Loughborough, Leicestershire and in Rochester, New York. It also retains rights to a portfo-lio of drugs in late davelopment and will earn royalties of less than 10 per cent of sales when Astra markets them. Mr Wallis said that Fisons would be able to show an £87m

profit on the sale. On future plans, he said that banks were prepared to lend the cash to make significant acquisitions. Buying "product" would be "the number one pri-ority". He was also in talks "with a large pharmaceuticals company" to sell a drug under

licence.
There were many products with potential revenues of \$30m to £70m a year which were too small for large drug companies but could be profitable for Fisons, Mr Wallis said. The company was also prepared to commission basic

research from biotechnology

By David Blackwell AAH, the drugs distributor and retailer, warned shareholders that Gehe, the German pbarmacenticals wholesaler, was trying to hny it "on the cheap with a cut price bid for

market leadership". At the end of last month Gebe launched a £377.4m cash bid for AAR, which had warned of a further downturn in trading at its environmental services division.

The defence document, issued on the last possible day. shows that pre-tax profits for the year to the end of this month are expected to fall from £42m to £29m. However, operating profits from the principal bealthcare husiesses are expected to improve

from £36m to £37.8m. The document quotes Mr Dieter Kämmerer, executive chairman of Gehe, as saying that the German group would improve AAH by rationalisation and cost-cutting. Mr Bill Revell, AAH chief executive, said yesterday that the board had been doing precisely that

for the last two years. "The implication that Gebe will be making improvements is invalid - we have already done it," he said. The group's new network would have almost the best developed information technology ser-

vices in the world. The document points out that if margins were to improve by 1 percentage point, £13m would be added to operating profits, raising earnings hy 9.7p. At Gehe's offer multi-ple of 20.7, this would be

worth a further 200p a share. Gehe, which is offering 420p a share, said the defence document offered "little more than vague and unquantified promises for the future". Mr Kammerer criticised the long-running underperformance of AAH'a pharmaceuticals wholesale husiness, asking: "Why should its shareholders believe the future will be any differ-

By Nicholas Denton

connections.

adviser.

SG Warburg, Hill Samuel and

Kleinwort Benson all lost cli-

ants for their financial advi-

sory services last year, according to the 1995 Crawford's

Directory, which tracks City

Warburg lost three more cli-

ents than it gained. One of its

largest clients, General Electric

Company, listed it as joint

adviser in 1994 but now

declines to specify a financial

investment bank, nevertheless

remained at the head of the

financial adviser rankings with

125.5 clients, joint advisers

Yr to Dec 31

. 28 w/os to Jan 21

counting half a point.

RESULTS

Warburg, the UK's largest

Roxspur in £24m agreed offer for Wills Group

By Patrick Harverson

Roxspur, the specialist engineering group, yesterday announced an agreed takeover of the much larger Wills Group, the distributor and manufacturer of fluid handling parts. The offer, a mix of cash and shares, values Wills at about £24m.

Roxspur has offered 85 new shares for every 100 in Wills. With Roxspur's shares falling 4p to 14%p yesterday, the paper bid values the target at 12,3p a share. Wills' shares were suspended at 14%p on Friday. There is a partial cash alternative of 16p, but Wills shareholders can only get cash for up to 40 per cent of their hold-

ings.
The takeover creates an engineering of the combined neering group with combined annual sales of £48m. The group will be based at Wills'

headquarters in Basingstoke, but Mr David Massie, Wills' chairman, is stepping down and the business will be managed by Mr Ian Orrock, chairman of Roxspur.

Although representatives of Wills approached Rozspur about a merger in late January, the driving force behind the deal was Mr Orrock, who has been eager to build a holding company for engineering systems and sub-systems businesses since 1992, when be was brought in to run an ailing Roxspur - then known as Levercrest - by its banks.

He started on the acquisition trail in earnest last March when Roxspur bought the Brearley Group, a manufacturer of temperature measuring equipment, for £4.72m. Roxspur is funding the cash alternative by raising £11.5m

through a placing and open

offer. Some 67.5m new shares have been conditionally placed by Peel Hunt with institutions at 17p a ahare subject clawhack. Roxspur sharebolders can subscribe for 18 new shares for every 13 they

Roxspur and Wills hoth reported interim results yesterday. Roxspur incurred a pretax loss of £238,000, compared with a £433,000 deficit last time. In the wake of the Brearley acquisition, sales more than doubled to £3.41m (£1.54m). Losses per share were 0.5p (1.9p). There is no interim dividend.

Wills made an interim pretax profit of £650,000 (£575,000) on sales of £21.5m (£11.5m). Earnings per share, following an increase in the equity, fell from 0.36p to 0.3p, and the interim dividend is maintained

Brunel back in the **Good Christmas** helps Fortnum & Mason rise

Despita opting to remain closed on Sundaya in the run-up to Christmas, Fortnum & Mason reported record volumes during the period, leading to a 24 per cent advance in interim profits. The department store lifted pre-tax profits to £1.99m in the 28 weeks to January 21 on turnover ahead per cent to £18.8m.

Mr Garry Weston, chairman said that Christmas started slowly but finished strongly with sales up 10.2 per cent on the previous year.

Export sales, however, were no better than mixed. Markets in east Asia generally showed declines, reflecting high stock levels in the supply chain.

Following its appeal against tha 1990 rating revaluation, the company will receive some £400,000, the prior year element of which will be taken as a The interim dividend is

exceptional in the full-year. maintained at 86p, from earn-

ings of 310p (249p) per share.

While the merchant banking

arm had lost some clients it

said brokerage operations had gained. "At the edges there is

always a little bit of move-

GEC, even if the company no

longer had financial advisers of

six months. It has issued a

profits warning, pulled out of international bonds and lost its

The departure of clients from

Hill Samuel, owned by TSB

Group, comes in the wake of

reorganisation and contraction

A more surprising loser is

12.6 9.39♥ 1.99 23.8

Klainwort Benson. Analysts

chief executive.

of the business.

(18.2)

18.8

Warburg has had a turbulent

It continued to work for

ment.

Top financial advisers lose clients

black with £12.6m

By Patrick Harverson

Holdings, Brunel engineering company formerly known as the BM Group. returned to the black with interim pre-tax profits of £12.6m compared with losses of £14.2m a year earlier.

However, profits were distorted by one-off contributions from discontinued operations and property disposals and hy a £12.2m paper profit from the acquisition of minority interests in Blackwood Hodge, the construction and equipment distributor bought by BM in

After suffering heavy losses at Blackwood, Brunel decided to liquidate the company, buying out the minority interests by offering £2.9m of Brunel stock for £16.8m of Blackwood

preference shares. Excluding exceptionals and discontinued operations, the group made operating profits of £2.2m (£1.7m) on turnover

bave said it was enjoying a renaissance after reversals in

Its profits for 1994 held up

Nevertheless it suffered the

largest defection of clients.

including Amstrad, the

computer and electronics com-

pany, which moved to Morgan

Grenfell, the investment

banking arm of Deutsche Bank

of Germany. Altogether Kleinwort lost a net 4.5

Kleinwort blamed takeovers

where the bidder had remained

with its own adviser. It also

cited a tendency by larger com-

panies to dispense with named

well when announced last

the early 1990s.

month.

clients.

advisers.

10.9 7.86 310 56.6

(13.6L

of £77.9m (£72.8m). Brunel almost collapsed in

1993 when it breached covenants on interest cover and net assets following a aeries of acquisitions. It has since sold 17 husinesses in an attempt to turn its fortunes round.

Mr Cliff Walker, chief executive, said yesterday: "We are climbing steadily back to respectability."
Mr Walker said the group's

debt would be reduced further through the sale of surplus properties valued at £12.4m. The management would concentrate ou developing the materials handling, tobacco machinery, control systems. and fasteners and fabrications businesses. However, he added that work was needed to improve the web processing equipment and wood machinery operations.

Earnings per ahare were 10.9p (13.6p losses) and the interim dividend is again

Crawford's Directory 1995

Schroders

Morpan Grenfel

Robert Fleming

Lazard Brothers

Noble Grossari

Baring Brothers

Hambros Bank

SG Warburg

86 10.5

NatWest Markets

NM Rothschild

Change since 1994

+5.5

+3.5

+2.5

0.0

-3.0

110

15.4

Total bes

84.5 +6.5

119.0

56.5

71.5

89.0

53.5

35.5

125.0

58.0

101.0

Govett sues trust for \$100m damages

Govett & Co, the UK fund manager, is swing an invest-ment trust it once managed for allegedly sinking its acquisition of Duff & Phelps, the US

fund manager. Govett has begun proceed-ings in the US and the UK. seeking over \$100m (£63.3m) in damages against Govett American Endeavour Fund, its directors and owners.

In the US lawsuit, it alleges that American Endeavour terminated the management contract between them, defamed Govett in the press and caused the collapse of the Duff & Phelps deal.

The main damage alleged is to Govett's acquisition plans, but Govett also says its reputation has suffered and that it

has lost other business. Parallel proceedings, for defamation, have been issued in the London High Court against Mr Graeme Elliot, a director of

American Endeavour. Govett's legal action is a riposte to American Endeavour's suit against it in Febru-ary, which brought the dispute between fund and fund man-

ager into the open.

American Endeavour
accused Govett of a battery of offences including racketeering, a charge more commonly levelled at Mafia leaders and Wall Street financiers of the 1980s. Govett's reply prompted another suit from American

Endeavour, this time for libel. Govett's share price fell, lowering the value of its stock offer to Duff & Phelps shareholders. Govett had offered in January to buy Duff & Phelps for stock and cash worth \$230m; before the deal was announced, its shares were trading at 360p, and subse-

quently fell to 310p. After details of the lawsuit became public, the shares fell to 270p. They closed 4p down

at 276p yesterday.

Duff & Phelps said it had no way of assessing the potential liability resulting from the litigation and had decided that its sharebolders should not assume the risk. Govett then

withdrew its offer. Govett's management could be distracted by legal proceedings for some time. It has until April 10 to make its initial formal response to American Endeavour's charges, Lawvers say the case could take over a year to come to court.

KPMG on verge of Ryman sale

KPMG, receiver for insolvent retailer Pentos, is negotiating to sell the group's stationery store chain Ryman to NAG Telecom, an independent mobile phone retailer, for about £6m, writes Patrick

NAG, which has been a supplier of phones to Ryman, has won the backing of a group representing 15 of the chain's franchisees. This group had made its own, higher offer for Ryman, hut stepped aslde when NAG expressed an interest in the chain.

"NAG brings a proven management team, and their thinking is very similar to ours", said a representative of the franchisee group.

The sale of Ryman to NAG is not yet a certainty. Several other bidders, including Kingfisher, the retailer, remain interested in the chain, which entered receivership with Pentos on February 28 with liabillties of £13m.

KPMG, however, has been eager to find a buyer for Ryman onickly, and the receivers are likely to conclude the sale of the chain before the end of the weekend.

appeal to sidestep Code egy" which might involve call-ing an extraordinary meeting. Mr Wyser-Pratte said the rebels had more than the 10 per

Trafalgar House suffered another setback in its battle to win control of Northern Electric yesterday when the Take-over Panel dismissed its appeal that Rule 35.1 of the Takeover

Code be waived.
This would have allowed it to launch a lower offer for Northern without consent. Northern's shares fell 54p to

Trafalgar said its proposed 950p a share hid could not now "remain on the table", but it was "ready at any time to dis-cuss with Northern" the conditions it had placed on a new bid. Some Northern shareholders vowed to fight on in an attempt to persuade its board to allow an immediate bid. Mr Guy Wyser-Pratte, of the US arbitrage firm Wyser-Pratte which owns 800,000 shares,

said rebel shareholders were currently formulating a strat-

cent support required and that there was a "pretty good chance" that they could even-

Panel refuses Trafalgar

tually muster a majority. "When people see the board delaying and the price fading it will push some of the fence-sitters off," he said.

On Tuesday, Northern bowed to shareholder pressure and said it would allow a new bid to proceed once the intentions of the industry regulator had been clarified.

Trafalgar had lapsed its £11 a share offer following Professor Stephen Littlechild's announcement that he was considering tightening controls ou the industry. Under Rule 35.1 it would be prevented from launching another bid within 12 months without the North-

ern board's agreement. The Panel said yesterday that, although unusual, the circumstances of the regulator's intervention were not such as to justify waiving Rule 35 which, it said, was one of the

Code's "more important" rules. "As with any bostile offer. Trafalgar House chose to make an offer for Northern at a price and time and on terms and conditions of its own choosing. When it did so, it knew that Northern was operating in a regulated sector and must have appreciated the possible conse-

quences," the Panel said. Although it recognised the significant support from North-ern shareholders for a new offer, it said that it was for the board to decide what weight to

give to that support.
"Directors' fiduciary duties inevitably require that they give careful consideration to the views of shareholders," lt said. "If they do not do so, the sharebolders ultimately have

Enlarged Wassall falls shy of City expectations

By David Wighton

Wassall, the UK-based conglomerate that acquired General Cable of the US for £177m last June, saw profits before tax and exceptional items jump by 51 per cent to £41.8m in 1994.

Turnover jumped from £277.8m to £638.7m. However, excluding stock gains of about £6m reflecting higher copper prices, profits would have risen by 30 per

cent to £35.8m, slightly below

most City forecasts.

Mr Chris Miller, chief executive, said that General Cable had more than lived up to expectations and predicted another good year for the group even if the US economy slows. "We don't need to rely ou strong economic conditions and though some slowdown in the US seems plausible we don't see any avidence of it

He said scope for improved performance from General Cable was "substantial". Excluding copper gains its margins last year were only 3.3 per cent. Mr Miller estimated that margins would be nearer 4 per cent this year on sales of \$1bn

higher than the \$32m predicted at the time of the acquisition. Wassall plans to invest £20m in General Cable this year double the level over the past three years - and a further £15m in its other business, twice depreciation.

(£600m), generating profits

Excluding currency effects, profits from other husinesse rose 10 per cent and Mr Miller predicted stronger growth this

Wassall took £19.9m of General Cable restructuring costs against profits to give a pre-tax figure of £21.9m (£27.6m). Earn-

ings per share fell to 8.3p A final dividend of 2.95p

gives a total up 24 per cent at

COMMENT

The 8p fall in the shares to 249p might appear a curmud geonly reaction to such good figures but Wassall made the fatal mistake of failing to match expectations. The shares had already lost a lot of sparkle over tha past few months and have now slipped below the General Cable rights issue price. Though there was little to worry about in the results, analysts detected a second half slowdown at DAP and the closures division, and have started to fret about the heavy exposure to US construction. But growth should pick up again this year and on slightly trimmed forecasts of £51m the shares are on 14.5 times earnings. On the basis of its record Wassall deserves a fatter premium, though it may remain out of fashion for a while.

Packaging side helps Molins advance 16%

By David Blackwell

A sharp improvement in its packaging division helped Molins, whose main business is manufacturing cigarette-making machinery, lift full year profits by 16 per cent.

Pre-tax profits increased from £20.4m to £23.6m for 1994 on turnover of £223.9m (£203.5m), including £2.3m from Sandiacre, the Nottinghambased maker of specialist packaging machinery bought for £28m in November.

Mr Michael Orr, chairman, said that while tobacco was often said to be a mature market, the results showed what could be achieved by a high quality British company operating in international markets.

However, the tobacco machinery division's operating **APV** confirms French

as new chief executive

subsidiary.

APV, the producer of food ufacturing equipment, has ended its hunt for a replacement to Mr Clive Strowger as chief executive. Mr Neil French has been finance director since 1989 and acting chief executive since Mr Strowger was ousted.

In January the group announced a long-awalted reatructuring involving an ian subsidiary falling into the red, and by a fall in the net pension credit from £3.3m to 52.9m. The division's profits of £19.6m (£20.4m) were struck on sales of £134.4m (£127.8m). The US-hased packaging

machinery division, which concentrates on corrugated board, lifted operating profits from \$2.7m to \$4.5m, while sales rose from £75.1m to £83.4m. The group said it was still not content with the margins, but was pleased with the improvement. Year-end net debt rose from

£1.1m to £5.6m, giving gearing of 3.8 per cent. The order book on January 1 stood at £147m, 40 per cent ahead of a year ago.

Earnings per share rose to 56.6p (49.7p). A proposed final dividend of 11.7p gives a total of 17p (15.4p).

exceptional charge of £32.5m.

some 850 redundancies and the

disposal of sevan non-core

busineasea. Also an £85m three-year loan has been

signed with the group's syndi-

Sir Peter Cazalet, chairman

said Mr French had much to do

with the new strategy. "As one of the architects, he is very

The group hopes to appoint a

cate of 11 banks.

committed to it."

US share sale profits were hit by the Brazil-

Cairn Energy yesterday reported pre-tax profits for 1994 ahead from £2,31m to £9.39m, reflecting an exceptional gain from the sale of shares in CEUSA, its former US subsidiary.
The outcoma was struck

Cairn turns in

£9.39m after

the sale in October of 4.75m shares in CEUSA. The Edinburgh-based oil and gas explorer reduced its sharehold ing from 60.5 to 17.5 per cent. Mr Bill Gammell, chief exec-

after a £13.3m net gain from

utive, said the group would use the proceeds to increase its production and reserve base ontside the US. However, the underlying performance was hit by failing

oil prices. Following unsuccessful drilling in the UK's offshore exploration pool in the North Sea, It wrote down the value of its oll and gas assets by £4.72m, resulting in operating losses of £3.67m (£59,000). The average oil price per barrel in 1994 for UK produc-tion was \$14.03 (£9.15). com-

pared with \$15.23. Turnover

fell to £15.6m (£18.2m).

although production was flat at 4,927 barrels of oil equivalent per day (5,000 boepd). Mr Gammell expected aver age oil prices to be \$16.80 a barrel in 1995, but said the group would continue to seek cost reductions rather than

depend on rising oil prices. Rarnings per share rose to 7.86p (3.52p).

NEWS DIGEST

PhoneLink in deal with BT

Shares in PhoneLink, which provides an on-line business information service over the telephone network to personal computers, rose 26p to 202p on news of a deal with British Telecommunications.

The deal will enable BT to offer PhoneLink's Tel-Me service as the basis of its branded on-line service, expected to start in June. The deal will provide PhoueLink with income of £2.25m over an initial two-year period through a 15 months to June 30 1995. share in licence revenue.

Ouiligotti

Quiligotti, the terazzo floor tile manufacturer, announced that receivers had been appointed at QHPL, its bome products

QHPL, which makes hearths and mantels, contributed about £2.1m to group turnover of £12.9m and incurred pre-tax losses of £311,000 in the year to

Hollas year change Hollas Group is changing its year end from March 31 to June 30 enabling a more realistic comparison of its results to be made with other companies

in the textiles sector.

As a result Hollas will publish a further set of interim figures for the 12-month period to March, while the next audited accounts will cover the

Albert Fisher

Albert Fisher bas taken a 50 per cent participation in Fisher Munoz, a new Spanish speciality crops joint venture.

The maximum consideration for the stake is £7.83m, of which up to £2.23m will he dependent on future profits.

The joint venture partner is

new finance director soon.

Era back in black

the Munoz group.

Era Group, the retailer and dis-tributor of models, games and photographic equipment, returned to the black in 1994 with pre-tax profits of £1.31m, against losses of £826,000.

Turnover was virtually unchanged at £74.6m (£74.3m). Earnings per share emerged at 1.36p (1.3p losses). No dividend has been paid since 1989.

AmBrit acquisitions

United Energy's wholly-owned subsidiary, AmBrit Energy Corporation, is purchasing various oil and gas assets from Woodbine Petroleum for \$4.2m

(£2.56m) in cash. AmBrit is also acquiring further interests in oil and gas properties from Renown Petro leum and Cutoff Investments for \$3.01m (£1.83m) cash and

3.39m ordinary shares. The acquisitions will increase the group's proven oil and gas reserves from 1.57hu barrels of oil equivalent as at December 31 to about 3.29bn

Welsh Gold

Shares in Welsh Gold, which owns the only active gold mine in Wales, went to a 25 per cent premium on Thursday, the first day of trading after its listing on the Stock Exchange under Rule 4.2.

The company raised £1.3m after expenses via a public offar and placing at 50p a share, terms which valued it at £5.6m. Proceeds of the offer are

being used to increase the capacity of the Gwynfynydd mine and enlarge the jewellery operations.

(3.52) (249) (49.7) (18.2) May 23 July 1 11.7† 4.75 Yr to Dec 31 Yr to Dec 31 4.25 7.5 13.3 0.5L 8.3 0.3 5.07 (5.16♥) (0.433L) 382.8 3.41 (311.3) (1.54) 0.2381 6 miths to Nov 30 4.1 21.94 2.95† May 19 (0.38) Yr to Dec 31 6 mins to Dec 31 (277.8) 0.115 21.5 Total for Investment Trusts (0.283) 0.0331 Baring Emerging * _____ 6 mins to Jan 31 English & Scottish _____ Yr to Jan 31 0.41L (0.82大) 1.9 1.35 1.25 (1.95 Mar 31 3.85 when & Scottish Yr to Jan 31 abros Sen Asien * 6 mits to Feb 28 123.8 (-) (4.02) 0.0251.58L 1.628 Dividends shown net. Figures in brackets are for corresponding period. †On increased capital. \$USM stock. #After exceptional charge. \$\psi\text{After exceptional charge.} \$\psi\text{After exceptional charge.}\$\psi\text{After exceptio Rested RAL April 30.

(14.2L∳) (2.31♥)

Directors recommended a

final dividend of 106 cents per

"A" share. making 139 cents

for the year, up 21.9 per cent

m 1993. Earnings per share

were 350.3 cents, compared

Swire Pacific's annual

results were notable for an

exceptionally strong perfor-

mance from its property and

industries divisions. For the

first time, the contribution

from property to profits was

greater than that from Cathay

Property profits, at the oper-

ating level, grew 60 per cent to

HK\$3.85bn. Of this figure,

rental income from the group's

showcase properties, such as Pacific Place in Wan Chai, was

up 16.5 per cent to HK\$2.4bn.

Property trading contributed

with 293.4 cents previously.

INTERNATIONAL COMPANIES AND FINANCE

VW edges back into the black

in Frankfurt

Volkswagen, the German motor group whose recent performance has sometimes been overshadowed by its management turmoil, yesterday confirmed the extent of its recovery with the announcement of a small profit in 1994 after a large loss the year before.

VW reported a net profit of DM150m (\$109m), compared with a loss of DM1.94bn in

Turnover rose 4.5 per cent to

The dividend is being increased by DMI a share to DM3, the highest for three years hut still well below previous levels.

Investments were 17 per cent higher at DM5.65bn. VW said it expected a further

slight increase in profits this

As well as the VW marque, the group also includes Audi, the up-market German car producer, Seat in Spain,

and Skoda in the Czech repub-

VW said that its latest models - including the small VW Polo, the Audi A4 executive car and the Skoda Felicia family model - had been highly successful and would help the group to enhance market Last year, the company raised deliveries to customers by about 200,000 vehicles to 3.3m. Its largest gains were in the North American and Asia-Pacific markets.

Results in 1993 were hit by heavy losses at Seat, which nearly collapsed, and by the German recession. But under the tough leadership of Mr Ferdinand Piech, chairman, VW has worked hard to cut labour and components costs and put its domestic workforce on a four-day week. At the nine-month stage last

year, it was still in the red. with a net loss of DM73m, compared with a DML53bn loss a



Ferdinand Plach: expects profits increase this year

Increase in dividend income lifts Skanska

By Hugh Carnegy in Stockholm

Skanska, Scandlnavia's biggest construction and property group, consolidated its recovery from the Swedish recession of the early 1990s, increasing profits after financial items to SKr3.1bn (8430m) last year from SKr1.1bn in

A sharp fell in interest expenses and a jump in divi-dend income boosted profits. A shift to overseas husiness to counter a continuing slump in the Swedish construction sector also helped.

Invoiced sales rose 12 per cent to SKr37.5bn from SKr33.4hn, with overseas sales rising to 34 per cent of the

total from 23 per cent. Skanska doubled its activities in the US last year, notahly through the purchase of Beers Construction Co in Atlanta, Georgia, with sales of

SKr2.8bn. It also established a Finnish snhsidiary which reported sales of SKr1.2bn.

Group operating profit after depreciation advanced to SKr2.3bn from SKr1.9bn in

The bottom line was further lifted by a halving of interest expenses to SKrl.3bn from SKr2.4hn and a fivefold increase in dividend income, stemming mostly from a SKr878m dividend from the winding up of the investment group Protory.

In Skanska's Swedish home construction market, the group's biggest single area of operation, sales fell to SKr14.5bn from SKr14.9hn and pperating profits slipped to SKr504m from SKr549m

Skanska sald overall construction investments were down 16 per cent in Sweden. However, it said that expected the sector to bottom out early this year.

The annual dividend was raised to SKr3.78 per share which supervises the Italian

Swire Pacific upbeat after 19.4% rise to HK\$5.56bn

By Simon Holberton in Hong Kong

Swire Pacific, the Hong Kong conglomerate controlled by the Swire family of the UK, yesterday announced a 19.4 per cent rise in net profit to HKS5.56bn (US\$722m) from HK\$4.65bn.

The result, which was towards the lower end of 2nalysts' expectations, was struck on a 17.4 per cent rise in turnover to HR\$47.6bn from HK\$40.76bn in 1993. Mr Peter Sutch, chairman,

said it was a good result, especially if the difficult market conditions facing Cathay Pacific, the airline, were taken into account. Earlier this week, Cathay

reported a 4 per cent increase in profits for the year. Mr Sutch said the company was in a strong position and that this would be reflected in its 1995 earnings. He noted that 1994 recurrent

HK\$1.3bn. Mr Keith Kerr, head of property, said most of the group's

Pacific.

profits were up 37 per cent on rental properties in the central part of Hong Kong had gone through lease renewal last year and most of those to the east of Hong Kong had been completed early this year, in

both cases, rents were well above previous levels. Swire's industrial division produced a near doubling in operating profits to HK\$508m. This was the result of good growth achieved by beverage operations in Hong Kong and the US where it has Coca-Cola bottling franchises. The division is also responsible for bot-

tling Coca Cola in China. Last year, it signed joint ventures with Carlsberg to produce beer in China, and with Tete & Lyle, the UK sugar manufacturer, to refine sugar in China. The company started up a paints joint venture in Canton with Imperial Chemical Industries and expansion into Shanghai is planned for this

Shake-up helps reduce loss at Banco di Sicilia

By Andrew Hill In Milan

A programme of restructuring and capital injections helped Banco di Sicilia, the island's leading financial institution. cut its losses in 1994, but the bank was still about L600hn (\$357m) in deficit.

Bankers yesterday confirmed press reports that Banco di Sicilia lost between L550bn and L610bn last year, although the formal balance sheet will not be approved until the end of this month.

Banco di Sicilia, one Italy's 10 biggest banks, lost a

record 1.850bn in 1993. Earlier this week, Banco di Napoli, the other main financial institution of southern Italy, reported an even bigger loss of L995bn for 1994. Both hanks revealed their losses after coming under pres-sure from the Bank of Italy,

banking sector, and the treasury, which has stakes in both institutions, to clean up their halance sheets.

Rome has stepped in to demand action just as the influence on the banks of powerful local politicians and their allies is waning. Bankers said yesterday that

the extent of Banco di Sicilia's losses was an indication that the clean-up was well under

Banco di Sicilia has received large capital injections from the Sicilian regional authority and the treasury in the last year, including a L100bn transfer from the region last The treasury has pledged to

transfer shares in Irfis, the island's medium-term lending institution, to the bank. Similar action was promised this week to shore up Banco di

Work on PNG's Lihir gold mine gets go-ahead

By Nikki Tait in Sydney

Construction of the A\$1.1bn (US\$821m) Lihir gold mine in Papua New Guinea, together with the raising of finance for the project, are set to go ahead immediately following yester day's formal signing of the necessary special mining lease, according to Niugini Mining, one the project's part-

The signing comes after months of negotiations. Lihir has been described as the largest undeveloped gold resource in the world, and has to date been a joint venture between Britain's RTZ and Ningini Mining, which is controlled by Battle Mountain

Gold in the US. Agreements provide for the PNG government to take a 30 per cent stake in the project, of which up to two-thirds can be passed to local landowners.

南いている。

Comment of the Control

pared with a recurring profit of revised its projected recurring loss to Y9hn from Y7.3bn tha Y9bn a year earlier. mates. sized brokers were yesterday Sanyo Securities, which is previous year, remaining in

Japanese brokers cut profit forecasts

By Emiko Terazono

Japan's small and mediumforced to revise downwards their earnings forecasts for the current financial year, ending this month, because initial estimates of trading volume on the Tokyo stock market proved to he over-ontimistic

For the third consecutive year, brokers had predicted that average daily volume would rise to between about 400m-450m shares.

However, the figure has been lower than 350m so far, and the second-tier brokers, which rely heavily on stockbroking commissions, have been forced to scale down their earnings esti-

restructuring with the help of its three creditor banks - Bank of Tokyo, Nippon Credit Bank, projected figure of Y18.7bn.

its two non-bank subsidiaries. Dai-ichi Securities also

Nomura Securities, announced that it now expected a recurring loss - before extraordinary items and tax - of Y33bn (\$369m) from Y7.5bn last year. The new estimate is substantially worse than the earlier The company will also book Y5.5bn in extraordinary losses stemming from financial aid to

the red for the fifth consecutive year. Yamatane Securities also said it will post its fifth consecutive recurring loss, with the figure estimated at Y9.8bn, compared with Y3bn a vear earlier

Cosmo Securities reversed its initial recurring profit projection. The hroker now expects to remain in the red for the fourth year in a row. with a loss of Y8.5bn. would slip into the red with a

Okasan Securities, which posted a recurring profit of

Y567m last year, now predicts a current loss of Y13.4bn. Wako Securities expects a current loss Y25on against last year's profit of Y1.7bn, while New Japan Securities, which posted a recurring profit of Y1.3bn last year, forecasts a

loss of Y17.5bn. Kankaku Securities, revised its recurring loss for the current year to Y29.8bn from with a loss of Y8.5bm. Y9bm. The company posted a Kokusai Securities said it current loss of Y78.5bm the

Danish telecoms group climbs 65% in year

By Hilary Barnes in Copenhagen

Tele Danmark, the subject of one of Europe's biggest privatisations last year, posted a 65 per cent increase in net profits to DKr2.57bn in 1994 (\$458m) from DKr1.56bn a year earlier. The improvement reflected higher turnover, moderate growth in operating costs and lower depreciation and net financial costs.

Earnings per share increased to DKr19.60 from DKr11.90,

There was a return on equity of 16 per cent. dividend of DKr10 per A share

per ADS). Tele Danmark raised DKr18.5bn in last summer's privatisation issue, which reduced the state's holding in the monopoly telecommunications group to 51 per cent.

from DKr16.29bn.

The board has proposed a and DKr12 per B share (80.90

Turnover in 1994 advanced 10.4 per cent to DKr17.84bn

Operating costs rose 3.9 per

cent to DKr12.38hn from DKr11.90bn. Depreciation costs fell to DKr3.27hn from DKr3.50bn. and net financial costs were

a year earlier.

items rose 63 per cent to DKr3.92bn from DKr2.40bn. The company forecast a further improvement in net profits for 1995, in spite of some loss of market share as a result of the liberalisation of the Danish telecoms market.

cut to DKr280m from DKr440m

The result after net financial

Turnover in the mobile phone business rose 19 per cent to DKr1.47bn. Tele Danmark now has 13

mohile subscribers for every 100 fixed line subscribers. However, income from the group's miscellaneous services fell 2.3 per cent to DKrl.88hn as a result of competition for leased circuit business, which was liberalised with effect from the beginning of last year. Tele Danmark's share price

added DKr7 to close at DKr298 in Copenhagen yesterday. from SKr3.25 last year,

THE CREDIT LYONNAIS CRISIS

Brightest brains plan for FFr50bn headache

backed rescue package for the final underwriter of these Credit Lyonnais unveiled yesterday is the product of some ered by a series of pledges of the hrightest thinkers at designed to ensure it has no Bercy - the government ecoand their former colleagues

working in husiness. The package poses many questions. These include how far the labyrinthine financing structures it puts in place to deal with the bank's legacy of losses will save or cost the state money: to what extent they will impinge on its financial sector competitors, and how they will affect its ability to return to profitability.

Government officials, investment hanking advisers, the regulatory bodies, auditors and executives at Crédit Lyonnais have spent months working on possible solutions and believe they have found the most effective way to deal with potential losses of np to FFr50bn

The plan they have developed is designed to finance these losses over an extremely long period, whila removing them in the short term from the balance sheet, where they could drag the bank beneath the solvency minimum of 8 per cent stipulated in the interna-

tionally-agreed Cooke ratio. The French government which is obliged under existing

assets. However, it will be cov-

direct exposure. In exchange for the restructuring, Crédit Lyonnais ls ohliged to meet a series of tight financial targets and repayments to the state. It must also make a significant reduction in its activities, notably by selling off much of its banking network outside France and abandoning its large stakes in French companies. In addition, it has agreed to reduce its assets hy a further FFr100bn

outside the plan. Precise figures are still being calculated, hut hetween FFr120bn and FFr135hn of Crédit Lyonnais' assets will be held in a corporete vehicle called Consortium de Réalisa-tion (CDR). These include between FFr40bn and FFr45hn essentially of property loans that were already hived off the balance sheet into a company called OIG last year as

part of the first rescue pack-The new additions to CDR will be between FFr40bn and FFr45bn in Crédit Lyonnais' most troubled assets, including SDBO, Altus and MGM; and a similar amount representing its entire portfolio of large industrial stakes. Crédit Lyon-

banking legislation to act as nais has the right to buy back

or about FFr4.5hn - of its strategic stakes in large compa-

CDR will be managed directly by the bank, but with close supervision from tha state. It is charged with disposing of its total FFr120bn-FFr135bn portfolio. The aim is to disnose of 80 per cent within five years, and 90 per cent or more of the industrial holdings within three years.

Finance from CDR will come through a FFr135bn loan provided by SPBI, an intermediary

A leading French state-owned company faces ruinous losses. Andrew Jack reports on a radical rescue plan which will face strong opposition at home and abroad

financing company controlled

financed in turn hy a FFr145bn loan from Crédit Lyonnais itself. This is designed to cover the FFr135bn in assets, plus enough to the raise FFr10bn in zero-coupon

by the government. SPBI will

bonds.

The idea is that when the

honds mature in 2014 they will

be abla to cover all the losses

they estimate at FFr35bn at five years.

Crédit Lyonnais is to he are hrushed off over the next financed at below market few years and the debts are and thereafter at 85 per cent of money market rates - an opportunity cost for the bank which acts as an incentive for it to sell the CDR assets as quickly as possible.

However, the govarnment has also devised three other ways to ensure that Crédit Lyonnais pays for the losses. The bank will be required to pay a generous annual divi-dend to the state, via SPBI. II will also have to strip out a significant proportion of its pre-tax profits to SPBI: 34 per cent up to the value of 4 per cent of its shareholders' funds and 60 per cent thereafter.

The state will also have the potential to generate revenues with the eventual privatisation of the bank - something which Mr Edmond Alphandery, tha economics minister, committed himself to vesterday. The risk is that Credit Lyonnais finds itself too tightly con-

strained by these financial tar-

gets, and from the reduction in its operations. Mr Jean Peyrelevade, chairman, said yesterday he was confident that the bank would be able to return to profitabil-

finally incurred by CDR, which 1996 and FFr2bn over the next

The other risk for taxpayers The FFr145bn loan from is if some of these obligations mitten our.

However, Mr Alphandéry pledged yesterday that there would be a formal follow-up meeting in 1997 to assess prog-

A number of other rescue options were considered but rejected by the government. One was a swift move to privatisation. The government remains committed to the sale of the bank, hut thinks it is unlikely within the next five

Another option would have been to try to sell off Crédit Lyonnais' doubtful assets immediately. However, that would lead to a significant loss - because the process would be seen as a "fire sala" depreciating the value of the assets, and because of the depressed state of many of the assets in the current economic climate.

Yet most of those involved in the operation are confident they have come up with the best solution. All they have to deal with

now is parliamentary opposition and scrutiny by the European Commission on competition grounds. The indications so far are that this should not ity in 1995, generate FFr1bn in prove too difficult.

operating provisions (FFr bn)

Darkest chapter in the saga of French financial fiascos

turned to the government for subsidies. The single biggest

capital injection, a three-stage

FFr20bn payment for Air

France, was agreed last year

and approved by Brussels. So

too was a FFr11bn injection for

In the financial sector, res-

guarantees for provisions. Comptoir des Entrepreneurs,

Groupe Bull.

By John Ridding

Mr Edouard Balladur, the French prime minister, describes the crisis at Crédit Lyonnais as "a case study in the danger of nationalisations". Unfortunately for the taxpayer, there are many such cases in the annals of the French public sector.

The losses at Crédit Lyon-

nais are just the latest example, albeit the most dramatic, of the financial fiascos which have bedevilled France's staterun businesses. The list includes Air France, the national flag carrier, and Groupe Bull, the computer manufacturer, which have both racked up losses of more than FFr15bn (\$3.03bn) since 1991. Usinor Sacilor, the steel group, suffered losses of FFr5.7bn in 1993 while, back in

the property finance group, has received guarantees of FFr10bn since February 1993. But fresh funds have also been available. The 1994 Credit Lyonnais res cue, for instance, included almost FFr5bn of capital. This time, however, the government says its bail-out will spare the taxpayer. But even if thia difference proves more than the product of accounting tricks, there are lessons to be

drawn from the other lame ducks of the public sector as

Crédit Lyonnais struggles to recover. Most immediately, is the fact

takes and the workers end up

in the red and many have that even those public sector companies which operate in the competitive sector are often over-staffed, inefficient bureaucracies which take a long time to restructure and to dispatch to the private sector. This is partly because they have faced pressure to minimise joh cuts and partly because cues have often been based on they have enjoyed the safety net of state bail-outs. In 1993, for example, Air France, suffered the collapse of a rescue plan and the resignation of its

> gle to profitability. There are, however, encouraging precedents. Some of the worst offenders in the statesector have managed a turnround. Renault is now one of the most profitable motor companies and, after last year's flotation, is poised to leave government control. So too is Usinor Sacilor. If Crédit Lyonnais can join them, it will mark the close of the darkest chapter in the saga of French state industry.

chairman as it sought to strug-

Ambitious expansion path ends in deep hole

To make up the FFr50bn (\$10.1bn) potential hole in its accounts, a sum only slightly smaller than Luxembourg's national output, Credit Lyonnais is reducing its size drasti-

cally.

This will involve the sharpest contraction in the state-owned bank's 132-year history in order to appease French taxpayers, rival banks across Europe, and the competition authorities in Brussels. To justify last year's state aid of FFr23bn in cash and

guarantees for potentially bad loans, Crédit Lyonnais had already set itself a goal of selling FFr20bn worth of industrial or non-bank assats in 1994-95. So far, it has been on target; its FFr10bn asset disposals last year included its stakes in the FNAC record and hook chain, Méridien hotels, the Essilor specialist glass company, the Pinault-Printemps retail chain and the TF1 relavision station.

But there are many more assets to reach the auction full throttle.

block, among them the MGM film studio in Hollywood which by US banking law Crédit Lyonnais must divest itself of Crédit Lyonnais' vast

inventory of subsidiaries and non-banking assets is the legacy of a buying splurge in 1969-91 which saw the bank group's balance sheet increase by 30 per cent, its loans rise by 35 per cent and its industrial holdings shoot up hy 200 per cent. The architect of all this was Mr Jean-Yves Haberer, Its

president from 1988 to 1993. When director of the French treasury in the early 1980s Mr Haberer was judged to be little more than a dull bureaucrat. But he turned ont to be anything but that, by the time he arrived, via a short spell at Paribas, at Crédit Lyonnais' ornate headquarters on Boulevard des Italiens, Paris. Comparing Paribas to a Peugeot 265 GTI, but the Lyonnais to a Mercedes 600, he quickly gave his new vehicle

At the time, the economic climate seemed propitious for Haberer's plans to give Credit Lyonnais Europe's biggest banking network. He won approval from stete authorities, in particular from Mr Jean-Claude Trichet, at the time a successor to Mr Haberer at the treasury and now governor of the Bank of France. Mr Trichet told last year's

parliamentary inquiry into Credit Lyonnais he thought the

government was justifled in

seeking a more ambitious path for Crédit Lyonnais, which would allow it to become a "Deutsche Bank in Paris". lt all went wrong. Mr Edmond Alphandery, the economy minister, said this week that Crédit Lyonnais might never have hit trouble but for the twin impact of the 1992-93 recession and the rise in long-term interest rates. This hit Credit Lyonnais' core hanking business. It also depressed the value of property and assets belonging to Credit

Lyonnais and also of those to Bankers SA (IBSA), a property whom it had lent money, company, and Societé de forcing the bank to convert its loans into equity in its debtors. Four subsidiaries played a large role in bringing Crédit Lyonnais low. Its CLBN subsidiary in the Netherlands lent lavishly to Mr Giancarlo Paretti and Mr Florio Fiorini, to invest in high-risk Hollywood Part of the legacy of this is a Swiss court case for which Mr Fiorini is being held

Crédit Lyonnais proved no more capable of controlling three other subsidiaries, even though they were based in France. One was Althus, a high-risk investment house, whose ex-president Mr Jean François Hénin, once dubbed the "Mozart of finance", prided himself on multiplying the balance sheet without increasing the number of staff. The result was a chaotic back offica, out of which unprovisioned investments package a year ago. eventually tumbled.

As for the International

in a Swiss iail

company, and Societé de Banque Occidentale, the main bankar to businessman and politician Mr Bernard Tapie, Crédit Lyonnais has launched criminal prosecutions for fraud and embezziement. Last week three former employees and associates of IBSA were remanded in custody. In 1991 France's hank regulators began to rumhla

that something vary serious was amiss. But it was not until

August 1993 the central bank

and the Cour des Comptes, the

public audit hody, provided Mr Alphandery with inconvertible proof of some of the hole at the heart of Credit Lyonnais. Even, then, it was a couple of months before Mr Haberer was shifted sideways into a state sinecure at Credit . "It is totally fair and legiti-National, before being finally dropped out of the public sector at the time of the first bank's future profits." - Mr Crédit Lyonnais rescue

David Buchan the managers make the mis-

1984. Renault set the record with a net loss of FFr12bn. Many other public groups have spent protracted periods

Quotes . . .

 "We are giving Crédit Lyonnais five years for it to rid itself of the burden of its past losses and reach a point where, with privetisation, it can fly with its own wings." - Mr Edwond Alphandery, French finance minister

mate that the state should have a priority call on the Jean Peyrelevade, Crédit Lyonnais chairman "In the best liberal tradition,

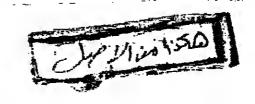
holder." - bank employees union • "[The rescue] risk is creating an unacceptable distortion of competition between French banks. [I suspect] the taxpayer

will end up paying for the dead wood." - Marc Vienot, chair. man of Société Générale • "[The government will] not worth of assets and so it supporter

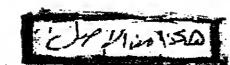
takes and the workers end up paying the countarpart demanded by the state share should sell some of them to get back on its feet. That's the law of the market." - Mr Edouard Balladur, prime minister • "The misfortunes of Crédit Lyonnais bring a strong risk of worsening those of the prime

• "We have to have the courage to abandon a French system of little connivances which encourages public waste." give one franc more to Crédit Alain Madelin, minister for Lyonnais. It has got FFr2bn small bnsiness, Chlrac

minister." - Libération news-



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WEEK IN THE MARKETS Rallies go into reverse

Most London commodity markets were yesterday looking for support near the lower ends of their recent trading ranges. A rally in base met-als prices went into reverse on Wednesday, as did the gold market's attempt to break upside resistance. Meanwhile coffee's rally was undermined by a higher-than-expected forecast for the next Brazilian

crop.
The higgest loser among the base metals was aluminium. Having pushed up to \$1,869.75 a tonne on Tuesday the three months delivery price at the London Metal Exchange tum-bled to \$1,800.50 at yesterday's close, down \$45 on the week. Traders attributed the downturn to the evaporation of buying interest rather than the weight of selling. Fundamentals remained constructive they said, but sentiment had turned bearish.

The aluminium market's loss of confidence infected other LME contracts. Three months copper retreated from Tuesday's peak of \$2,930 a tonne to \$2,891.50, down \$5 on the week, while lead and zinc also regis-tered modest overall losses. The nickel market was on

70

1.00

the defensive all week, though selling pressure was not particularly heavy. Analysts told the Reuters news agency that a statement by Russia's Norilsk company, the world's biggest nickel producer, that it expected to export a slightly higher 80,000 tonnes of the metal in 1995 was a background factor as the three months LME price slid \$460 to \$7,355 a tonne.

The gold market was encouraged by a currency-driven uptrend to challenge resistance above \$387 a troy ounce in midweek. But after peaking at \$387.80 in London on Wednesday the price quickly fell back to \$387.50 and defeat was accepted. As speculative selling accelerated the decline the
market soon found itself test.

	Latest	Change	Year	19	94/5
	prices	on week	*ga	High	Low
Gold per troy oz.	\$383.00	+1.50	\$385.20	\$398.50	\$369.50
Silver per troy oz	298,50p	+8.00	363.5p	384.60p	272,50p
Aluminium 99.7% (cash)	\$1780.5	-49.0	\$1323.5	\$2108.5	\$1107.50
Copper Grade A (cash)	\$2898.5	-2.5	\$1957,0	\$3055.0	\$1731.50
Lead (cash)	\$588.6	-1.0	\$486.0	\$890.0	\$426.0
Microst (costs)	\$7225.0	-465.D	\$5725	\$10160	\$6210.0
Inc SHG (cash)	\$1009.5	-15.0	\$95A.0	\$1208,5	\$900.5
Tire (caph)	\$5510.0	+50.0	\$5545	\$6470.D	\$4730.0
Cocoa Futures May	2992	-12	2954	£1124	2859
Coffee Futures May	53064	-213	\$1392	\$4091	\$1175
Suger (LDP Rew)	\$352,90	-4,40	\$294.0	\$368.8	\$252.9
Barley Futures May	£108.75	+3.00	2105.25	€108.76	\$92,65
Wheat Futures May	2114.75	+3.60	03.8012	£117.50	£97.80
Catton Outlook A Index	112,30c	+0.56	81,20c	112.80c	62.45c
Wool (64s Super)	522p		380p	5320	342p
Oli (Brent Blend)	\$16.6252		\$13.64	\$18.61	\$13.16

ing support. It closed yesterday at \$383, up \$1.50 on balance.

In contrast, the palladium market found little difficulty in breaking through \$160 an ounce, which had proved an effective barrier last autumn. The ever-increasing demand

for electronic equipment has guaranteed a growing market for the precious metal, which is used in multi-layer ceramic capacitors. But traders suggest that Russia, the biggest prodocer of palladium, anxious to avoid its substitution by nickel, stands ready to sell from its stockpile to prevent the price from rising too high. The halting of the autumn rally at \$160 an ounce was widely attribute to Russian action, or anticipation of it. This week'a \$7 rise to \$183.75

ANE WASHINGTONE As at Thursday's comes		
tumintum	-36,800	to 1,264,850
kumintum alloy	-480	to 27,220
lopper	-5,250	to 256,225
ead	-4,150	to 300,000
lickel	-822	to 126,540
linc	-8,025	to 1,054,250
in	-265	to 23,520

an ounce, the highest level for nearly six years, may indicate, however, that the Russian's have raised their "ceiling" in recognition of the solidity of demand and the relative cheapness of the metal to the Japanese electronics industry as a result of the appreciation of the yen against the dollar.

At the London Commodity Exchange the strong rally in robusta coffee prices was brought to an abrupt halt on Tuesday after the US Depart-ment of Agriculture published its latest assesment of Brazilian crop prospects. It put the 1995-96 frost- and drought-damaged harvest at 16.7m to 18.2m bags (60kg each) compared with the 15.7m to 17.7m it forecast in December and recent

local estimates of 14m to 16m. In response the LCE May futures position, which the pre-vious day had reached a fourmonth peak of \$3,348 a tonne. plunged to \$3,100. It recoursed most of that fall the same day: but renewed speculative selling yesterday left the price \$214 down on the week at

	Latest	Change	Year	19	94/5
	prices	on week	*ga	High	Low
or troy oz.	\$383.00	+1.50	\$385.20	\$398.50	\$368.50
per troy oz	298,50p	+9.00	363.5p	384.60p	272,50p
um 99.7% (cash)	\$1780.5	-49.0	\$1323,5	\$2106.5	\$1107.50
Grade A (cash)	\$2898.5	-2.5	\$1957,0	\$3055.0	\$1731.50
enah)	\$588.6	-1.0	\$486.Q	\$890.0	\$428.0
cashi	\$7225.0	-465.D	\$5725	\$10160	\$6210.0
IG (cash)	\$1009.5	-15.0	\$958.0	\$1208,5	\$900.5
h)	\$5510.0	+50.0	\$5545	\$6470.0	\$4730.0
Futures May	2992	-12	2854	£1124	2859
Futures May	53064	-213	\$1392	\$4091	\$1175
LOP Rew)	\$352,90	-4,40	\$294.0	\$368.8	\$252.9
Futures May	£108.75	+3.00	2105.25	€108.75	\$92,65
Futures May	2114.75	+3.60	03.8012	€117.50	297.80
Outlook A Index	112.30c	+0.56	81.20c	112.800	82.45c
4s Super)	5220		390p	5320	342p
nt Blend)	\$16.625z		\$13.64	\$18.61	\$13.16

BONDS

Day's change Yield

COMMODITIES AND AGRICULTURE

ASE META	LS		Pre	cious	Me	ais	coni	inue	d
NDON ME	TAL EXC	MANGE		MOD COM					
es trom Ameiger				Sett	Day's			Dogo	
LUMBATURA, 99.7				price	change	High	Name,		Yes.
	Cest	3 mths	Mar	383.4	-1.4		-		
		-	Apr	384.2	-14	384.B		52,745	22,45
in the second	1780-61	1800-801	Jan.	386.9		367.5	344.7		
AQUE.	1757-68	1799-800	Aug	390.2	-1,5	390.6	388.2	30,825	5,58
viow		1810/1702	Opt	393,6	-1,5	394.0		16,577	
Official close	1754-55	1795-95.5	Dea	397.1	-1.5	307.A		4,764	
n int.	207,281	1797-6	Total					186,498	
daily turnover	45.582		III PL	ATINUM	NYMED	(56 Tr	DY GZ.	S/troy	az)
			Apr	421.4	-0.3		410.5	10.000	
TINMODIM ALL	DY (S per torm		3	422.6	-0.2	422.5	420.0	13,939	
•	1800-805	1800-805	04	425.8	-0.2	4225	-	1,974	1
form	1795-805	1800-1D		429.0	-0.3			588	
viaw .	1795	1805	Total		_			24,500	129
Official	1780-85	1795-600		LLADIUR	1 M	× 000	Town		
close		1800-10			H T WIL	24 (100	1107 1		7 42)
n int.	2,788		Mar		+2.55			36	
duly turnover	1,043				+155			8,137	98
EAD (\$ per tonne	9		Sup	160.90		170.25	167,70	391	11
•	578-79	592-63	Peo	170.90	+2.50	-	-	113	
lous	578-77	590-80.5							1,18
Now	580	584/587	50	VER CO	MEX {10	KI THOY	00L; C	ura uo	y 02.)
Otticial	580-60.5	582-82 5	Mar	470.2	-23	471.0	486.D	93	2
close		581-2	Apr	4713	-25		-	1	
î lipt,	37,752		May	473.5	2.5			64,564	12,58
daily turnover	3,634		Jel	472.9	-25	480L5		14,945	20
CROEL & per ton	ne)		Sup	483.3	-25	485.0		11,238	15
	7000 00		Dec	481,7	-25	463.6		16,165	9
e lous	7229-30 7260-70	7350-60	Total					130,846	14,13
/low	7210	7390-400 7450/7310							
Official	7205-7	7350-56							
clone	- 400	7380-85	•						
int.	53.812		C-0.15						
daily turnover	7,735		EN	ERGY					
IN (5 per tonne)			E CR	UDE OIL	NYME	(42,D	0 US 6	als. S	barrel)
	5500-20	5560-80		Latest	Say's			Deec	
DUS	5470-80	5540-80		price	change	Light	(400	int	Val
Mary .		EEZO/EEOO		10.0			10 10	-	-

High/low AM Officia 5470-75 ZINC, special COPPER, grad

	Close	change	High	See	int	Wol
Meet	136.40	-0.60	140.25	138.00	3,909	810
Apr	136.75	-0.25	137,20	136.00	1.712	48
May					22,093	4,587
-		-6.20				7
			130.70	129.40	6,663	1,038
1	128.50	-0.15		•	370	2
Tetal					44,353	7,329
	CIOI	19 A	IET/	V C		

II LONDON BULLION MARKET (Prices supplied by N M Rothschild)							
	S price 382.60-383.20		SFr				
Opening Morning fix Attenneon fix	383,60-384,00 382,75 382,65	240.044 241.725	441				

Day's High 3 Day's Low 3 Previous close 3	81.00-381.50	
Loco Lde Mane 1 month 2 months 3 months	4.23 6 mont	bs4.88
Silver Fix	phroy oc.	US ets equiv.
Spot	294.05	487.25
3 months	287.20	473.00
8 months	302.95	480.05
1 year	335.65	495.50
Gold Coins	\$ price	£ equity.
Kanamand	388-391	244-247

BOND FUTURES AND OPTIONS

MOTIONAL FRENCH SOND FUTURES (MATE)

Sett price

111.98 111.72 111.62

LONG TERM FRENCH BOND OPTIONS (MATE)

Jun

1.86 1.23 0.78 0.43

Sett price

0.70 0.47 0.31

92.01 91.01

0.33 0.14 0.05

BUND FUTURES OPTIONS (LIFFE) DM250,000 points of 100%

0.94 0.69 0.51

-1.27 -1.27

93.10

-0.28 -0.24 -0.24

112.54 112.18 111.74

1.64

0.80

High 92,41

NOTIONAL GERMAN BUND FUTURES (LIFFE) DAZSO,000 100ths of 100%

US INTEREST RATES

France

ued vel		AINS
pero let Yest		Sett
	Mar	113.5
745 22,452	Nay.	114.75
	Jul	116.00
800 S COS	E	100 00

Total					186,498	29,480
III PL	MINHTA	NYME	(50 Tr	OY 02:	S/troy o	Z)
Apr	421.4	-0.3	421.5	418.5	13,839	2,563
	422.8	-0.2	422.8	420.0	7,987	710
Oct	425.8	-0.3	-		1,974	15
200	429.0	-0.3			589	5
Total					24,500	3,293
■ PA	LADEUN	NYME	00 f) X	Troy a	Z. \$/100	y 02)
Mar	168,65	+2.55	167.00	156,00	36	0
Am.	158,85		169.00		8,137	982
Sep	160,90		170.25	167,70	391	119
Dec	170.90	-2.55	-	-	113	80
Tetal					8,007	1,187
SE SE	VER CO	MEX (10	IC Troy	02; C	nts/tray	02)
Har	470.2	-23	471.0	485.D	93	26
Apr	4713	-25		-	1	-
May	473.5	-25	475.5	465.0	64,564	12,581
	472.9	-25	480.5		14,945	
Sup	483.8	-25	485.D		11,236	151
Dec	491.7	-2.5	483.6	483.0	16.165	96

	RGY		. 42 N	VA a NO .	naka Bi	
	Latest	Eary's change			Орес	
Age	18.19	+0.03	18.23	18.10	43,258	27.A1
New		+0.02				
.500	18.11	-D 02	18.15	18.03	SA ROR	13.57

rer 3,799 Migh grade (5 per tonne		tonne)	Sep	18.00 17 <u>.96</u>	+0.05	18.00 17,98	18.00 17.87	1
1009-10 1008-8	1035-38 1034-35	Total	UDE OIL	34				
	1005 1004-4.5	1043/1028 1030-31			Bay's change	عولاد	Les	
æ	99,050 10,789	1039-40	Alay Jen Jei	18.56 16.52 18.47	-0.05	16.66 16.61 16.53	16.51 18.48 18.40	1
de /	A (\$ per tanne)		Ang	16.35	-0.02	18.49	16.37	•
	2898-99 2897-88 2891/2890	2891-92 2893-94 2900/2872	Sap Nov Total	18.29	+0.03	16.42	16.42	17
	2891-03	2886-87	M HE	TING	L MAE	42.00	1 (15)	

Treasury Bills and Bond Yields

5.54 Two year 5.50 Three year 5.50 Pre your 6.16 10-year 6.35 30-year

111.88 111.82 111.74

0.13 0.30 0.61 1.20

Low

91.72 91.50

0.70 0.87 1.31

81.50

Est. vol. Open int.

149,095 121,049 324 5,457 2 1,539

1.10

1.90

Est. vol. Open Int.

188583 183901 30 1960

0.94 1.19 1.51

Est. voi Open int.

50240

Jun

0.59 0.91 1.26 1.75

en int. Ital cially turn	cover	227,6				
LIME AM O	Metal C g £/\$ a	S rate	: 1.586 5820	16		
61.5825 3 mi HIGH GRAD					5743	
Close	Day's chauge	High	See	Open	Wol	•

	Close	change	High	100		Wol
	136.40	-0.60	140.25	138.00	3,909	810
	136.75	-0.25	137,20	136.00	1.712	48
-	134.25	+0.05	134.90	133.00	22,093	4,887
•		-6.20				7
4			130.70	129.40	6,663	1,036
	128.50	-0.15			370	2
					44,353	7,229
-	-0101		-			

Gold(Troy or)	S price	£ aquiv	SFr squiv
Close	382.60-383	20	
Opening	383.60-384.	00	
Morning fix	382.75	240.014	441,311
Attennoon the	382.65		441,981
Day's High	383.80-384.	20	
Day's Low	381.00-381.	50	
Previous class	383.40-383.	50	
Loco Ldn Ha	o Gold Land	ing Fistes (V	15 US\$9
1 month	4.23	_ adrem 8	4.88
2 months		12 months	524

4.2		4.88	
AA	4 12 mon	5.24	ĺ
Pax	phroy oc.	US cas equiv.	
	294.05	487.25	- 1
he	297.90	473.00	
the	302.95	480.05	
	335.65	495.50	
coins	\$ price	£ equity.	
rand	388-391	244-247	
	94.25-399.75		
overeign	89-92	56-59	

AND OIL SEEDS CE (C per tonne) - 113.60 113.50 127

E SCYABEANS OUT (5,000bu min; coms/60b bustel)

SOYABEAN OIL CET (60,000ths: certa/to)

SCYABEAN MEAL CET (100 tons; \$/ton)

287.0 +6.5 305.0 280.5 337.0 +5.5 340.0 333.0 250.0 -

■ FREIGHT (BIFFEX) LCE (\$10/index point)

2008 +43 2008 2300 271 2300 +45 2305 2275 963 2235 +38 2240 2220 605 1992 +40 2020 1975 914 1940 +30 1940 1925 935 1910 +67 1920 1910 290 4,269

Nutrue and mace prices collegand because the Bertiliari Association in Indonesia, which

POTATOES LCE (CAONIE)

27.71 +0.21 27.83 27.53 4,426 2,865 26.24 +0.19 26.54 26.29 56.65 22.295 26.19 +0.21 26.30 26.05 23.295 6,753 26.02 +0.25 26.12 26.02 26.00 5,913 556 26.20 26.00 5,913 556 26.41 400 87,293 36,722

185.5 +2.7 186.0 181.8 1,201 1,305 189.9 189.6 +3.1 189.9 185.7 37,980 11,858 Aug 174.2 +3.1 174.7 170.4 26,398 4,900 Oct 175.0 +3.0 176.7 172.5 6,161 572 Dec 177.8 +3.0 176.4 174.7 5,550 574 Mer 177.8 +3.0 176.4 174.7 5,550 574 Mer 179.0 +2.7 176.7 176.0 9,343 148 Mer 160,714 21,644 7648

580 72 -

711 12

N	22,402		114/3	44441	11-20	119.50	1,006	
		Jul	116.00	+6.30	116.00	115.80	404	43
S	5,588	Sep	102.20	-0.05	102.25	101.50	273	112
7	293	Nov	103.10		103.10	102.60	2391	158
4	30	Jan	105.05	+0.05	105.05	104.65	540	32
•	29,488	Total			,		5,988	512
0	z)	■ W7	EAT CE	T (5.60)	الم يحل	certis	60b b	rehel)
,	2,563	Her	350/0	+45			269	349
•	710	in.	347/4	+2/0	348/4	3440	26,336	
	15	34	335/9	+05	336/5	334/2	25,710	5,365
	5	Sep	341/0	+544	342/0	340/0	3,027	290
	1,293	Dec	251/4	+0/4	352/4			327
	(22)	Name .	357/0	+0/4	357/0	355/0	77	•
		Total					57,977	11,838
	D	H M	VIZE CET	55.000	bu min	: certe	56b bu	sheD
	982					_	_	_
	119	May	240/6	-0/2			3,453	
_	80		247/2	+0/2			114,143	
	,187	301	2540				105,490 20,094	
0	2)	Sep	256/4				67,121	
	26	Dec	262/4					
	-	Mar	268/4	+84	268/6		8,473	
12	581	Total					345,479	35,167
•	534	= 64	RLEY LC	E (R pe	r torine	<u> </u>		
	151	Mac	108.65	+0.25	108,75	108.65		5
	96	May	108,75	+0.50	108.75	108.50	158	5
1	4,130	Sep	100.50	-			102	-
		Tion .	102.45	-0.25	102.50	102.43	435	32
		_	104.60	-0.15	104.80	04.50		0
		Mar Total	106.25	-		-	106	
		Total					846	47
		- 00	VADEAL	-	-		-	-

Mary May Mag Sup Oct Total

Apr May Jun Nov Total

	RGY					
CH	100 00L	Bay's	(42,0	XI US	Case	DETTEN)
		change	Light	(100	int	Val
Apr	18.19	+0.03	18.23	18.10	43,250	27,417
Her	12.15	+0.02	18.20	18.05	87,589	40,266
Jan	18,11	+0.02	18.15	18.03	50,598	13,520
Joi	18.54	+6.03	18.07	17.99	25,107	4,298
Ang	18.00	+0.05	18.00	18.00	12.257	2.302
	47 44				-	

Sep Total	17,36	+0.05	17,95		22,390 341,794	1,289
E CR	UDE OIL	PE SA	perred.			
		Eary's change	عوتند	Less	Open	
May	18.56	-6.02	16.66	16.51	62,220	10.344
Jan.	16.52	-0.05	18.61	1848	16,484	43,332
Jel .	16.47	-	18.53	16.40	15,847	3,578
Ang	16,35	-0.02	18.49	18.37	7.869	995
Sec	18.39	-	18.45	15.37	4.473	173
Nov	18.42	+0.03	16.42	16.42	2,111	251
Total					127,557	58,633
HE/	ATING O	L MAE	K (42,00		L; cus	galle.)
	Latest	Day's			(ipec	

<u> GA</u>	S OIL PE	Day's		Low	Open	Val
7 mini					127,118	22,014
	48.65	+0.00	48.80		4,210	
Ang		+6.06				
344	47.15	+0.21			13,283	
*		+1.26				
No.		+0.2)			29,350	
Apr		+0.23			29,818	
	price	marga	Xigh	Low		Val
	_				-	

	144.50	-0.0	145.50	144.30	44,100	0,272
7	144.75	-0.25	145.75	144.50	18,991	2,006
	145.50		148.56	145.25	10,117	615
	147.50	-0.25	148.00	147.25	6,735	506
	149,50	-0.25			2,116	•
	157.25				2143	-
					83,070	18,105
MAT	TURAL C	AS IM	EX (10)	100 mai		
NAT		AS IM	est QOY	000 resi		
NAT	Labort	_	High EX (10)	000 man	Bau; S/m	
NAT	Laborat price	Bey's	(Agh	Les	Open	Wolf

	Latest				Open		
	EX (42,000			4.)			
•					100,278	an,589	
	1.730	-0.022	1.740		13,030		
1		-0.025	1.740		12,948		
		-0.023	1.735		13,882		
		-0.023	1.713		12,942		
•	1.845	-0.023	1,629	1.845	24,787	14,774	
	1.566	220.0-	1,825		25,187		

EADED	-0.022 OASO	LINE		13,030		runnoused not to be taking delivery or buying today, reports Main production. Exporters are falling over each other to sell their stocks, Grinsula has to far feet prices unchanged. Buyers in Europe and the US disappeared from
	Day's		taw	Open lect	Yet	the markets. ABCD grade numers were setting at \$1,750 a tonne, shrivels at \$1,550 and 5A
54,75 54,85 54,85	+0.15 -0.02 -0.02	55.20 55.10 55.00 54.25	54.40 54.35 54.35 54.25	22,711 8,897 6,181 3,298 2,323		BWP at \$1,400, in the mace market BR2 was fetching \$3,800 a torne, spot Europe. Cloves prices were theady and active with interest from the Fer East driving up prices. The disturbed infra-structure in Macagassar are disturbed supply to the mean port, Toarnesina. Madagassar spot at \$855 a tonne, shipment at \$855; Cornarde supply to \$255, anispment at \$800. Casela prices were unchanged.

MEAT AND LIVESTOCK SOFTS E COCOA LCE (\$/tonne)

*		r tomel		345,479		30	3084 3011	-86 -95	3110 3085	3074 3007	15,360	
	+0/4	263/4	261/4		8,563 513	Nar -	3167	-75	3240	3180	332	86
	+0/2	259/2		20,094		■ COFF	EE LCE	S/ton	ej			
1	+0/4	255/0		105,490								
	+0/2	2484		114,143		Daily			951.25			1.76
	-0/2	241/4	239/5	3,453	1,848	Mer 16			Price		Prov.	dig
1	5,000	bu min;	centa	/56lb b	shel)	■ COC	DA (ICCC) (SDF	*2/10NN	•		
				57,977	11,936	Total					80,885	13,743
,	+0/4	357/0	355/0		-	May	1453	+24			4,608	
	+0/4	352/4	350/4		327	Mar	1449	+24	1449	1425	8,086	117
1	+544	342/0	340/0	3,027	296	Dec	1429	+24	1429	1411	5,829	
	+05	336/5		25,710		Sep	1409	+22	1410	1388		
	+2/0	348/4		26,336			1389	+22	1392	1369		
1	+45	351/4	345/0	269	349	May	1368	+22	1370	1348	36,378	8.537
31	5.600	المال الحج	CONTA	/60b b	ushel)	■ COC	DA CSCE	(10 to	mes; S	John	(5)	
				5,566		Total					95,219	4,76
i	+0.05	105.05	104.65			Mar	1030	+0	1040	1023	17,571	390
1	-	103.10			158	Dec	1018	+9	1025	1013	14,773	302
L	-0.05	102.25	101_20			Sep	1009	+9	1016	1004	12,319	
1		116.00				ᆁ	959	+7	1007	894	12,397	510
i		114.90				litay	982	+8	999		20,383	
•		132.60			.34	-	982	+5	100	300		241

Mar May Jul Sup Doc Mar Total

aksy Jel Oct Jan Her Total

they Joi Oct Ider May Jul Total

Stay Jel Oct Dec Mer May Total

INDICES

■ REUTERS (Base: 18/9/31-100)

Nar 10 Comp. daily 15 day average .

COFFEE (ICC) (US cents/pound)

M No7 PREMIUM RAW SUGAR LCE

14.52 +0.21 13.77 +0.04

WHITE SUGAR LCE (\$/tonne)

SUGAR "11" CSCE (112,000lbs; cents/lbs)

COTTON NYCE (50,000the; cents/lbe)

DRANGE JUICE NYCE (15,000lbs; cents/lbs)

VOLUME DATA
Open Interest and Volume data shown it contracts traded on COMEX, NYMEX, CS NYCE, CALE, CSCE and IPE Cruste Of are or day in arrawns.

Mar 10 month ago year ago 2326.5 2263,1 1831.8

13.25

13.25

Price 162,32

_		احاجه باح	-				=			-		
,			Prior 951.25		Prov.	day 0.76	Mer May	47.028 47.875		47.800 48.450	46.800 47.300	306 5.308
F	FEE LCE	(S/ton					Jul Aug Feb		+0.025	48.250 45.700 54.200	44,700	2,057 443 104
	3167	-75	3240	3180	332	86	Her	52.650	-	34.200	·	S
	3084	-26	3110	3074	15,360	3,146	Total					8.227
	3011	-95	3065	3007	8,70T	1,408						-,-
	2980	-83	3011	2960	7,556	228						
	2955	-90	2960	2955	1,421	60	10.1	1DON	ITR	ADE	ם מ	ണറ
	2935	-95	-	•	199	4.029		price S		c		Pu
Ħ	PEE 'C'	CSCE (37,500	be; can	ta/bs)			IMPANA	7	Jun	F	Jun
	160.25	-2.75	172.00	167 PS	191	48					Sep	
	169.15		172.90								201	56
	170.85		174.25							_ 125	174	76
							1800 .			100	149	100
	172.00		175.40		5,296	773	E CO	PPER				
	172.15		175.25		4741	280		A) LME		Jun	Sep	Jun
	172.00	-210	173.80	170.70	515	28		14			125	29
					38,973	12,642	2/50			- 100	123	25

7,556 225 1,421 60	LONDON TRA	DEI	0	PTIC	SNC
199 33,597 4,929	Strike price 5 tonne	Ca	dig	P1	etc
te/fbs)	E ALUMDIUM		P		0
197 49	(99.7%) LME	Jun	Sep	Jun	Sep
16.549 10.818	1700	154	201	56	56
9,520 1,857	1750	125	174	76	106
	1600	100	149	100	130
5,296 773	III COPPER				
4,741 289	(Grade A) LME	Jun	Sep	Jun	Sep
615 28	2750	164	125	29	88
38,973 13,642		130	101	44	113
	2800	75	63	88	172
	2900				
Prox. day	EL COPFEE LCE	May	Jul	May	Jul
165.66	3000	167	218	83	207
166.52	3050	139	198	105	237
(cents/lbs)	3100	114	180	130	268
		May	Jul	May	Jul
1,181	COCOA LCE			_	
2.300	1025	15	40	49	66
	1050	8	31	68	82
	1075	5	24	89	100
2,000	BRENT CRUDE IPE	Apr	Jul	Apr	Jul
5,521 -	1650		58	7	55

■ LIVE CATTLE CME (40,000lbs; cents/lbs)

68.800 -0.350 70.250 68.350 37,201 12.174 64.025 +0.125 64.375 63.550 21,683 5,048 61.950 -0.025 62.375 81.750 7,940 2,011

#0.650 -0.500 41.006 40.275 10.316 2.626 48.775 -0.525 47.200 46.700 13.676 2.630 45.600 -0.075 45.600 45.150 2.326 239 42.200 -2.200 42.025 2.307 250 42.650 -0.150 42.950 42.525 889 130 42.925 -0.225 43.000 42.900 223 25 33.099 8,444

63.500 -0.275 64.050 63.425 4,351 64.900 +0.050 65.100 64.500 2,017 65.050 +0.025 88.050 65.550 1,838

LONDON SPOT MARKETS

12 000	-n -	· Per sense	-01			1100		
377.0 363.5 334.0	+38 +26	363.2	359.0 330,5	3,195	789 432 307	LONDON SPO	- 23 T MARKE	- 21 FTS
326.9				157	55	E CRUDE OIL FOR (per	berrel/Apri	+01-
321.9		320.5	320.0	771	30	-		
321.8	+4.5		-	219	•	Dubni Brent Blend (dated)	\$18.14-6.20z \$16.56-6.58	-0.103 -0.003
AR 41'	CSCE (119 000	What re	nte/thel		Brent Blenci (May)	\$18.62-8.63z	-0.069
			A-0-1 C-0	THE IDO		W.T.L (1pm est)	\$18,20-8,22	-0.060
13.89		14.08		59,109		E OIL PRODUCTS NWE	normal defeate C	HE Anna
12.99	+0.03	13.05	12.93	37,012	6.417	- OIL PRODUCTS NWE	brombr dansel c	W. (COLES
12.78	-0.01	12.33		37,543		Premium Gasoline	\$172-173	
12.09	-0.03	1210	11.98	12,612	786	Gas Oll	\$145-146	
11.84		11.92	11.53	3,385	43	Heavy Fuel Of	\$104-106	
11.60	-0.10	11,65	11.50	3,672	48	Nephtha	\$174-175	
				154,015	33,464	Jet fuel	\$166-169	+1
TON NY	CE 150.	000tbe:	Certs/	lbei		Diesel	\$149-151	Ψ.
				_		Petroleum Argus. Tel. Londo		
107.00			107.00			■ OTHER		
101.85	-2.00		101.85			- Other		
82.80	-200		B3.60		580	Gold (per troy pz)	\$983.00	-0.60
77.81	-1.87	79.95				Silver (per troy oz)-	471.50c	+2.00
78.85	-1.78				485	Platinum (per troy oz.)	\$418.75	-2.75
79.00	•2.00	01.30	79.DD	981	148	Pallactum foor troy 62.1	\$163.75	+1.90

LION MACE ISO'NORDO! CAUSTIDO)	Diesel	S149-151	
107.00 -2.05 108.50 107.00 23.844 2,327 101.85 -2.00 103.35 101.85 17.185 1,782	Petroleum Argus. Tel. London OTHER	(0171) 350 8792	
83.80 -2.00 85.70 85.60 7.397 580 77.91 -1.87 79.95 77.85 28,023 3,301 78.85 -1.78 80.75 78.70 6,301 485 78.00 -2.00 01.30 78.00 981 148 80.829 8.832	Gold (per troy ox) \$ Silver (per troy oz) \$ Phidraum (per troy oz.) Palladium (per troy oz.)	\$983.00 471.50c \$418,75 \$163.76	-0.60 +2.00 -2.75 +1.90
ANGE JUICE NYCE (15,000lbs; cents/lbs)	Copper (US prod.) Lead (US prod.)	144.0g 47.75g	
102.50 -1.20 102.50 102.00 13 4 108.10 -1.35 107.35 104.50 11,340 1,885	Tin (Kuala Lumpur) Tin (New York)	13.84m 259.50c	-0.07 +1.00
110.25 -0.85 111.35 108.76 5.242 454 113.86 -0.56 114.50 112.70 4.336 123 112.50 -1.86 112.00 111.25 2.130 259	Cattle (five weight)† Sheep (five weight)† Pigs (five weight)	123.54p 130.11p 82.09p	+0.01° +5.26° -1.89°
112.50 -2.20 114.00 111.90 1,576 125 24,021 2,854	Lon, day sugar (raw) Lon, day sugar (wto) Tate & Lyle export	\$352,9 \$379.0 \$336.0	+5.9 +2.0 +5.0
DIME DATA In Interest and Volume data shown for tracks traded on COMEX, NYMEX, CST.	Barley (Eng. feed) Matze (US NoS Yellow) Wheat (US Derk North)	Unq. £141.0 £165.0	
E. CME. CSCE and IPE Crude Of are one	Rubber (Apri¥	122,50p	+1.00

Pubber (M		122.50p	+1.00
	L RSS No1)	463.0m	+2.0
Coconut C	A (Phil)S	5640.Du	+5.0
Paka Oil [Malay.)§	5710.0z	+10.0
Coors (Pn)	9 5	5425.0y	
Soyabaana	(US)	£170.0y	+1.00
Cotton Ou	tlook A' index	112.85c	
Wooltops (54s Super)	522p	

r ringgehig, in Malaysian centaring, a Aprillary 2 Apr. y N Apr. g OcyDec Y London Physical, 5 CF Rosterdam Bullion market close, 6 Sheep (Live weight prices) Canton to weak O Press an lot provided day.

112.50

112.39

Low Est, voi Open Int.

2127

WORLD BON	O PRI	CES	
BENCHMARK	GOVE	RNM	ENT
	Coupon	Flect Date	_P
Australia Austria	9.000 7.500	09/04	93. 100.
Beloium	7.750	10/04	97.

Australia		9.000	09/04	93,0400	-0.800	10,16	10.25	10.18
Auguria.		7.500	01/05	100,4900	+0.540	7.42	7.64	7.63
Belglum		7.750	10/04	97,8100	-0.050	8,08	8.29	8.20
Canada *		8.000	12/04	102,2000	-0.950	8.55	8.64	6.94
Denmark		7.000	12/04	87.4000	-0.400	0.89	8.06	8.61
France	BTAN	8.000	05/98	101,0900	+0.050	7,59	7.60	7.27
	CAT	7.500	04/05	96,5200	-0.390	6.00	8.20	7.96
Germany I		7.375	01/05	101.4200	-0.010	7.10	7.37	7.37
Ireland		6.250	10/04	83,4000	-	8.81†	8.80	6,78
italy		9.500	01/05	79,7400	-0.510	15.25	13.10	10.80
Japan	No 118	4.800	06/99	105.8750	-	3.29	3.47	3.98
adea i	No 174	4.600	09/04	104,7770	+0.540	3,91	4.13	4.66
Netherland		7.750	03/05	102,8200	~0.060	7.34	7.52	7.53
Portugal		11.875	02/05	99.5500	~0.050	11.95	12.12	11.65
Soein		10.000	02/05	86.1500	~1.040	12.48	12.24	11.45
		6.000	02/05	69,0880	-0.490	11.36	11.15	10.71
Sweden		8.000	08/98	91-10	~10/32	8.42	8.56	6.41
UK GZITS		8.500	12/05	100-02	-21/32	8.49	8.65	8.48
		8.000	10/08	104-05	-21/82	8.48	8.63	6.48
		7.500	02/05	102-19	-28/32	7.13	7.26	7.50
US Treasu	-y	7.625	02/25	102-25	-41/32	7.39	7.50	7.62
			04/04	84,5300	-0.500	8.51	8.67	8.38
ECU (Fren	CU GOAD	8.000	0-0-0-	-	-0.000			

ECONOMIC DIARY - FORWARD EVENTS

ters in Carcassonne. Ulster Unionist Party holds annual conference in Belfast. TOMORROW: Mr Al Gore, US vice president, paya visit to Egypt on first leg of regional tonr. Finnish alactions. Defence exhibition opens in

MONDAY: Building societies monthly figures (February). Provisional estimates of M4 and counterparts (February). Major British banking groups' monthly statement (end-Fabruary). European Union finance and economic council meets in Brussels. Franca hosts conference in Paris on relations with central and east-

ern European countries. TUESDAY: Balance of trade with countries outside the EU (February). US hudget deficit (February). Romania's Chamber of Deputies to vote on draft privatisation law. Mr Jacques Chirac, Gaullist presidential candidate, announces proposed economic policy details. Eighth international security forum in Tokyo. Halifax Building Soci-

THURSDAY: Engineering sales and orders at current and con-stant prices (January). Retail

TODAY: Informal meeting of axhibitors (fourth quarter). European Union foreign minis- International banking statistics (fourth quarter). Agricul-tural land prices (fourth quar-ter). US trade gap (January). Non-Aligned Movement meeting on economic growth strategy in Jakarta. Arab League foreign ministers meet in Cairo.

> prices index (February). Farm incomes in the UK (1993/94). Agriculture in the UK (1994). Institutional investment (fourth quarter). New vehicle registrations (February). Foreign ministers from Germany, France and Spain visit Ankara for political talks. Mr Viktor Chernomyrdin, Russian prime minister, visits Sofia. Guinness results. FRIDAY: CBI monthly trends

> enquiry (March). Quarterly national accounts (fourth quarter). United Kingdom balance

NOTIONAL ITALIAN GOVT. BOND (BTP) FUTURES (LIFFE) Lira 200m 100ths of 100%

III ITALIAN GOVT. BOND (BTP) FUTURES OPTIONS (LIFFE) Lin200m 100ths of 100% of payments (fourth quarter).
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CITY INDEX

FINANCIAL TIMES

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Saturday March 18 1995

Feel-bad or feel-bored?

Mr Kennetb Clarke provoked uproar this week hy admitting that it might be years before UK voters felt good about the economic recovery. UK chancellors ought to know better than to risk honest assessments of the economy's prospects. But the evidence suggests that be may have got the economics of the upturn right, even if he got the politics wrong.

The benign view of Mr Clarke's faux pas is that he is a man before his time. For the British consumer, a recovery without a housing or consumption boom sounds like a contradiction in terms, in time, so the argument runs. UK politicians may be able to win plaudits predicting a steady, export-led recovery. But, for now, at least, candid chancellors with political ambitions might be advised to move to Germany.

Certainly, re-balancing the economy to favour exports and investment over consumption, and putting the public finances in order was never likely to be popular. But some argue that three interest rate increases since the autumn, set against a round of hefty tax rises, has caused economic damage as well as political. If true, that would make Mr Clarke's the voice of complacency rather than common sense.

Real consumer expenditure grew 2.5 per cent last year, only fractionally below its average rate of the past 25 years. Nevertheless, spending clearly slowed in the wake of the spring tax increases. increasing at an annual rate of 2.1 per cent in the second half of the year, against 2.9 per cent in the first two quarters. The February retail sales figures released this week paint an even more sombre picture. Although sales volumes in the three months to February were 2.1 per cent up on the same period a year earlier, they were only 0.1 per ceot up on the previ-ous three-month period.

Durability of recovery

There are economic bright spots even on the retail side. Goldman Sachs estimates that sales of tickels for the new National Lottery were equivalent to per cent of retail sales in November, and some per cent in January. In the longer term, consumer spending ought to pick up after April, when taxpayers put the last of the new tax increases behind them. However, the most important questions about the durability of the recovery must relate to the strength of the manufacturing sec-

tor, particularly exports.

Export volumes picked up sharply over the course of 1994, growing at a 13 per cent annual rate in the second two quarters compared to 8.5 per cent during the first balf. Even before the recent fall in sterling, there were

few signs that exports were sharing in the slight domestic economic slowdown of the second
half of last year. A Confederation
of British industry survey in January found that export orders were
at their most buoyant in nearly 20
years. Figures on the car industry
released this week showed a 58 per
cent rise in the production of cars
for export in the year to February,
as against a 12 per cent drop in
output for the domestic market.

output for the domestic market.

The fall of nearly 3 per cent in the trade-weighted value of sterling over the past month will give an added boost to the export sector. But the possible inflationary effects of this recent devaluation have left many arguing that Mr Clarke should be thinking about raising interest rates, not lowering

Grounds for concern Certainly, this week's price and earnings data, coupled with scat-tered evidence of rising capacity constraints, provide grounds for concern. Average earnings for the economy as a whole grew at an underlying rate of 3.5 per cent in the year to January, down on the 3.75 per cent recorded for the bulk of last year. But real wage moderation has not been enough to offset the effect of rising input prices. These are now passing through to producer output prices, which grew at an annualised rate of 5.1 per cent in the three months to February over the previous three months.

Employment growth and slowing demand has also meant a fall in manufacturing productivity, which grew at an annual rate of 4.6 per cent over the three months to January compared to 6.5 per cent in the preceding quarter. Less rapid growth in output per bead is all but inevitable in this stage of the economic cycle, yet the scale of the recent decrease is alarming. Is Mr Clarke indeed complacent, but about prices rather than demand?

According to the financial markets, the answer to that question would appear to be no. Ten-year bond yields have fallen by more than one third of a percentage point since the beginning of March, to about 8.5 per cent. Three-month interest rates have also fallen sharply in recent days, from about 6.75 per cent to closer to 6.5 per cent.

As has been true throughout the past few weeks, a good part of these bond and money markets trends is being driven by events other than Mr Clarke's supposed economic gaffes. But, by and large, his wait-and-see attitude on interest rates over the next few months seems the right policy for the economy. Whether his recent bonesty was the right policy for the chancellor is another matter.

ntil last week, South
Africa's coalition goverament had a reputation for besitancy.
No one doubted the
commitment of the dominant African National Congress to consultation and compromise: what was
called into question was the willingness of President Nelson Mandela
and his ministers to act decistvely
to resolve difficult political and economic issues.

nomic issues.

Accusations of corruption in the ruling party were allowed to fester. without resolution. Mrs Winnie Mandela, the president's estranged wife, embarrassed the ANC and government without retribution. The once all-powerful National party and the Zulu-based Inkatha Freedom party had attacked the ANC and threatened to quit the government of national unity.

On the economic front the clamour for action was no less vociferous. For most of the past month an increasingly noisy crowd of stockbrokers, fund managers, foreign exchange dealers and leader writers had been urging Mr Chris Liebenberg, the finance minister, to scrap the country's two-tier exchange rate, a potentially risky move, but one that was vital for attracting foreign investment.

eign investment.

On Friday last week Mr Liebenberg, the only non-political member of the government, hroke the logiam of indecision. He abolished the financial rand, which had provided protection against politically motivated capital outflows, and watched with relief on Monday as the unified rand surprised everyone by bouncing vigorously higher against an enfeebled dollar.

Mr Liehenberg followed np on Wednesday with more of what was deemed good for the country, in a hudget he described as prudent, conservative and perhaps mildly expansionary. Finance ministers who stand up to high-spending ministries and impose tight controls on public expenditure are liable to cast themselves in an heroic mould. Not so Mr Liebenberg, who, it seems, did not have to fight any hattles. The South African government was already persuaded of the need for fiscal rectitude.

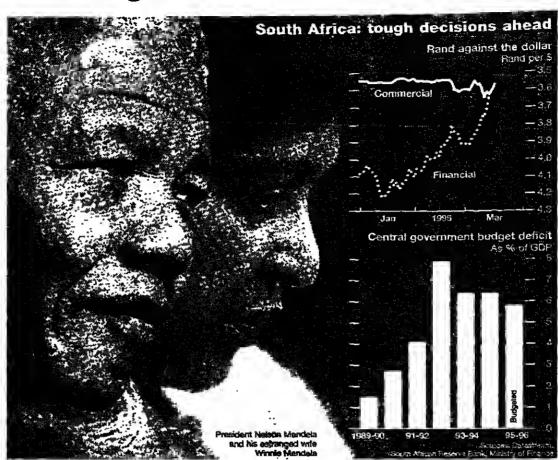
The restraint is remarkable, con-

sidering the legacy of the past half-century, the ideological background of many ministers, and the imbalances which blight society. The tone has been set by President Mandela, who despite his smiling charm and freedom from rancour, is a disciplinarian and realist. He, perhaps alone, has the moral and political authority to tell employees earning \$225 a month to tighten their belts in order to help create jobs for the proportion of the labour force - nearly 30 per cent - without work. The budget less obviously carried the same message. The gov-ernment bas donbled to R5bn (\$1.4bn) its allocation to its flagship reconstruction and development programme which, through extra investment in health, bousing and education, should help to redress some of the worst legacies of apartheid. But given the inevitable delays in disbursing these funds, it is likely that more painful aspects of the budget will be felt first.

No figure was awaited with greater interest than the budget deficit which, as a percentage of gross domestic product, needed to be significantly lower than the 6.4 percent estimated for the financial year just ending. Mr Liebenberg, helped by carrying unspent money from the reconstruction programme into the new financial year, announced a new target of 5.8 per cent. Although still too high for comfort, this does

Hard life after apartheid

Bold economic policies may not be enough to ensure stability in South Africa, write Roger Matthews and Mark Suzman



represent an encouraging trend.

Even with this reduction, the cost of servicing accumulated deht in the new financial year is 18.5 per cent of total expenditure. "This makes it the second largest expenditure item after education," said Mr Liebenberg. "It means that nearly one rand out of every five rands of taxpayers' money is spent on servicing the debt. Can there be a more compelling justification of the need for fiscal prudence?"

There is a price to be paid, particularly by public sector workers. Despite inflation running at an annual rate of close to 10 per cent. Mr Liebenberg has allowed for a maximum addition to the public sector wage bill of just 3.25 per cent, in line with Mr Mandela's belt-tightening requirement. With public sector pay taking up S7 per cent of budget spending, down 2 per cent from last year, the government has left itself little choice but to adopt a resolute stance against trade union pressures if its fiscal strategy is not to be breached. Growing tensions between the ANC and Cosatu, the country's largest labour federation and political ally, appear inevitable.

and political ally, appear inevitable. Thus, in the space of a week, South Africa has abandoned its first line of defence against international currency speculators, and the ANC has sought to dampen the expectations of people who voted it into power last April. As recently as the

ANC congress in December, party leaders accepted criticism that not enough had been done last year, and promised to make 1995 the "year of delivery"

"year of delivery".

Mr Liebenberg had besitated to scrap the financial rand a month ago because of what be saw as political uncertainties. Political stability was hardly something South Africa could boast about he said. Not a lot has changed since then, and the sight of Mrs Mandela and Chief

The ANC has sought to dampen the expectations of people who voted it into power last April

Mangosuthu Buthelezi, leader of the

Zulu-based Inkatha Freedom party, striding shoulder to shoulder into parliament on bndget day was a timely reminder of two of the most pressing political challenges.

Opinion in the country is sharply divided over what President Mandela should do about his troublesome wife. She is pugnacious, combative, outspoken and as deputy minister of arts, culture and science, ill-disposed towards the concept of collec-

been convicted of kidnapping and is currently accused of a series of misdemeanours, including travelling abroad in defiance of the president, and using ber official position to influence the award of housing contracts.

In short, Mrs Mandela is an embarrassment to the government, but is disinclined to do the honour able thing and resign. On the other hand, sacking her from government would be unlikely to diminish her popularity among the ANC rank and file. Despite criticism of ber autocratic leadership style, Mrs Mandela has kept control of the powerful Women's League and, in December, came an impressive fifth in the voting for tha 65-member ANC executive council.

This is. in part, because Mrs Mandela says things that go down well in the black townships, but poorly in government circles. Last month she used the occasion of a funeral for a black policeman, shot dead by a white collea ue, to berate the government for being more responsive to the sensitivities of the whites than to the needs of deprived blacks. She later signed an apology dictated by the government, but no one thought it represented a change of heart. And when, soon afterwards, about 40 police, most of them white, raided her bouse with automatic weapons and dogs in search of documents related to an

alleged fraud. Mrs Mandela instantly cast berself in the role of an aggrieved victim of a system which appeared to have advanced little since apartheid.

The longer-term political implications of these events may be more
important than the immediate
future of Mrs Mandela. ANC ministers are preoccupied with the enormous task of transforming a state
structure, dedicated to the advancement of a minority, into one that
caters for the entire nation. It
leaves them little time to spend in
direct contact with grassroots supporters. The loss of Mr Chris Hani,
the former guerrilla leader who was
murdered in 1993, and Mr Joe Slovo,
the minister of housing who died in
January – both of whom enjoyed
popular support – has left a gap at
the heart of the party which has yet
to be adequately filled.

This vacuum, which Mrs Mandela is seeking to occupy, could become more apparent as the year progresses. On November 1, South Africa is scheduled to go to the polls to elect new local authorities, following the merging of separate hlack and white town councils. The government has decided that these third-tier authorities will bear a heavy responsibility for implementing the reconstruction and development programme. But there are growing fears that the elections could prove an occasion for political infighting and administrative

art of the problem stems from the demands of the Inkatha Freedom party, which wants substantial powers of autonomy for the KwaZulu-Natal province. Having already staged a brief boycott of parliament, Chief Bnthelezi may withdraw his party from government and ignore the poll if his demands are not met. Either way, the level of violence in the most, the level of violence in the most could rise once more.

The National party, headed by former president Mr F.W. de Klerk, has a similar dilemma. As some party members argued at its congress in January, the party may be losing support because of its participation in government. But pulling out could condemn the party to permanent opposition and little chance of influencing government policy.

More immediately, South Afri-

More immediately, South Africans still have to be persuaded to register as voters. Despite heavy publicity, fewer than 10 per cent of those eligible have so far registered. With the authorities insisting that the deadline will not be extended beyond the end of next month, there could be frustration in November if last year's newly enfranchised are again turned away from polling stations, or embarrassment if they fall to show up at all.

anaggae g

This represents a formidable agenda for a government that is facing a rast of corruption allegations and a worrying tendency among disaffected groupings, from students to public servants, to resort to violence and hostage-taking in support of their demands. Mr Mandela has signalled that he is preparing to crack down on radical and criminal elements seeking to exploit problems created by – or unresolved by – the political transition.

Translating those invocations into action, while holding the line on its tough fiscal policies, will be more testing for the government than scrapping the financial rand. But it should be buoyed by how positively its actions of the past week have been received internationally, and by how little hostility they have attracted at home.

MAN IN THE NEWS: Stephen Dorrell

The cerebral minister of fun

ver since he casually mentioned six weeks ago that he could not remember when he last went to the cinema. Stephen Dorrell has tried zealously to prove that he is Mr Have-a-Good-Time.

The aside about the cinema was

an unwise admission for the UK national heritage secretary, on his way to discuss the British film industry with a House of Commons select committee. It underlined how Dorrell has so far failed to find the deft political touch that could allow him to fulfil his early promise. Some had seen him as a future contender for the Tory leadership.

He is keen to correct the impres-

He is keen to correct the impression that he is too cerebral. Roy Hattersley, former Lahour party deputy leader, recently described him as an intellectual, which Dorrell says was "obviously something designed to do me damage".

Among Dorrell's forays into populism was his decision to ask the public what they thought ahout plans to preserve 40 post-war buildings by having them listed.

And last Tuesday he stood in for the prime minister at Stamford Bridge, where he sat next to Jean-Luc Dehaene, the Belgian premier, for Chelsea's victory against Bruges in the European Cup Winners' Cup. "Even to my untutored eye, it was a rather exhilarating game of foothell" he says

ball," be says.

The previous Friday, he was to be found riding the Big One - Blackpool's death-defying big dippar - baving been dared by his officials. When they begged him to reconsider, he responded: "Don't forget I have a pilot's licence (he used to own a share in a Tiger Moth) and can perform aerobatics."

The question being asked in the madia industry is whether he is whether there should be a statutory framework to protect individuals

capable of an equally spectacular feat of political aerobatics - a 180degree turn - in respect of the most sensitive issue currently before his department: liberalisation of the rules preventing newspaper groups owning more than 20 per cent of a television company and vice versa.

Many in the media industry complain these rules are outdated, because they prevent UK companies from becoming big enough to compete internationally; they are based on a distinction between print and television which has been made obsolete by the emergence of multimedia; and they give Rupert Murdoch, with his satellite TV network and newspaper empire, an unfair competitive advantage in the UK. However, Dorrell's draft paper suggests only limited reform: an increase from 20 per cent to 29.9 per

cent in the ownership ceiling.

Dorrell says he does not disagree with the industry's arguments, hut be adds it is important for the media to have "a variety of different voices - what I call the cacophony of voices argument. If you are going to have a healthy, functioning society, those are important elements

The cabinet needs to decide whether it can risk alienating parts of the media industry when a general election is no more than two years away. But if it were to sweep away the ownership restrictions, the government would be faced with promoting a controversial reform when it is operating in parliament with a technical minority. It is not surprising that Dorrell says no final decision had been taken.

It is not surprising that Dorrell says no final decision had been taken.

There is also friction between Dorrell and the newspaper industry over another item on his agenda – whether there should be a statutory



from newspaper intrusions into their privacy. On this he is more forthright, admitting to "a strong preference for the press regulating itself and accepting its own obligations". But be adds: "That preferance depends on the press having a definition of its obligation and an anforcement mechanism that carries public conviction."

He is convinced that the Press Complaints Commission, set up in 1991, has a "better record in terms of self-regulation than the old Press Council". But there will be limited legislation to outlaw bugging and the use of telephoto lenses for intrusion into people's homes, as suggested by the Calcutt report two years ago.

For someone in what is supposed to be a ministerial backwater - Dorrell is said to bave been disappointed that his promotion to the cabinet last summer came with the heritage post rather than an economics one - he has had more than his fair share of controversy.

For weeks he has been agonising about what to do with a proposal from English Heritage to put preservation orders on 40 postwar buildings, including Centre Point in London's West End, Drapers Gardens in the City of London and the CIS building in Manchester. In the event, three days ago Dorrell decided to break with the tradition of simply accepting English Heritage's recommendations and asked the general public for their views. He denies he is passing the buck.

He denies he is passing the buck. "A minister asked to make those sorts of decision should be interested in the views of...lay people who have to live next door to these buildings," he says.

There is a sense among Whitehall officials that Mr Dorrell has been too besitant in forming his department's policy since taking up the post. This is something of a surprise to his former colleagues at the Treasury, where he was financial secretary between 1992 and 1994.

"In terms of his Ideas for the reform of government, the reform of the economy, he was very radical." recalls one official. "He was looking to question policy, question why the Treasury did things, looking for better solutions."

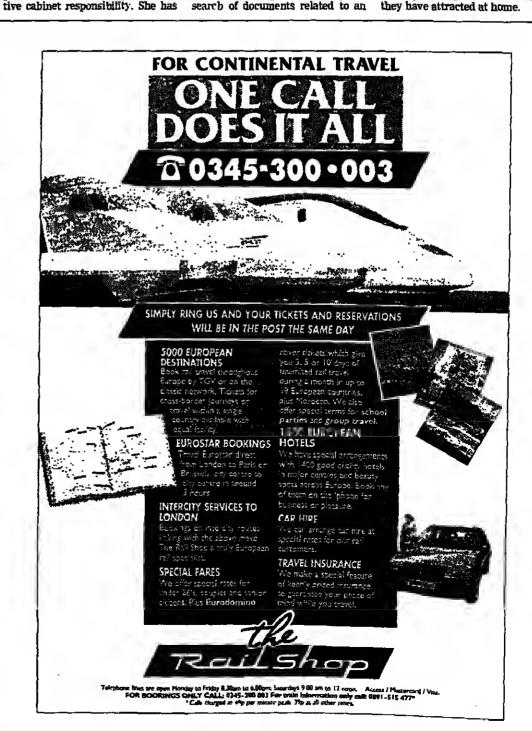
At the time, he seemed destined for much higher things - and his name has been consistently linked with the Conservative party chairmanship. "Not hy me," he insists.

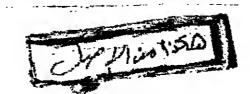
But with Dorrell's strong pro-European views - unfashionable for a Conservative MP - John Major could not afford to reshuffle him to one of the more powerful ministries. He was put in charge of sport, arts and the Lottery.

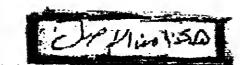
It is widely acknowledged at

It is widely acknowledged at Westminster that his career is poised on a knife edge, and may be decided by how he handles the skirmish with the media. But no one doubts his ability, not even the extreme Eurosceptics. One colleague says: "Don't forget he is a minister who can think - and at the moment they're gold dust."

Robert Peston







rs E. a teacher, was divorced six years ago after 26 years of marriage. She got half the house. "Pension?" says Mrs E. "No. I didn't ask about his pension." As a result, Mrs E, now 57, will have to continue working full-time until she is 65. "Otherwise I won't have enough pension."

It is women like Mrs E that members of the House of Lords had in mind this week in debating a bill on occupational pension reform. Overriding the opposition of ministers, they amended the bill to ensure that divorced women get rights to a share of their ex-husbands' pension. These amendments will have to be passed by the Commons before becoming law.

In England and Wales, matrimonial law does not require that pen-sions be included in the division of assets in a divorce, although the courts sometimes take pension rights into account. In Scotland, the courts are required to do this, but have no power to insist that the trustees of pension schemes make payments to the divorced

Ms Claire Meltzer, partner at solicitors Collyer-Bristow, says: The courts can consider the matter until their eyes drop out. The reality is they can't do anything about

The principle that an ex-wife should have some share of her hushand's pension entitlement has wide political support. The move to amend the pensions bill was prompted by three women, one from each of the three main pollii-

cal parties,
"On divorce, assets should be split up and everybody - even dis-gruntled ex-husbands - believe that pensions are an asset," says Mr Robin Ellison, partner at solicitors Norma Cohen on the dilemmas raised by moves in the UK to split pension rights on divorce

Battle for slice of the conjugal cake

Hammonds Suddard specialising in

However, the complexities of occupational pensions and the emotions involved in a divorce will make it difficult to find a way of achieving a split acceptable to both parties. Opponents of the change say that dividing pension rights -however logical or desirable - could provoke a backlash from exhusbands faced with lower pensions for themselves, and perhaps the unravelling of existing court settle-

ments. They cite the fierce opposinon of absent fathers to the UK Child Support Agency's efforts to increase the maintenance paid to their children, which produced similar effects. Yet the law cannot ignore pension

rights, says Ms Maggie Rae, partner at solicitors Mishcon De Reya. "The trouble with pensions is that they are often the biggest asset to a middle-class divorce.

The issue has become increasingly important with the rising divorce rate. In 1985, just 3 per cent of British women over 60 were divorced, but that figure is expected to have risen to 13 per cent by 2025. Most of those divorced women will have little or no occupational or personal pension income of their own. About one third of women are eligible for some form of occupational pension, compared with two pension rights, divorced women are thirds of men.

Even those women with occupa tional pension rights are entitled to lower amounts on average than men. A 1992 report on retirement incomes by the Carnegie Foundation found the median occupational pension for men was £37 per week against the women's median of £24 per week. Because women earn lower salaries on average and often interrupt their working lives to bring up children, they accrue lower entitlements. Moreover, most married women rely on their husbands' pensions, even after their spouse has died.

overnment actuary data show that almost half the women receiving occupational pensions are wid-ows, entitled to them through their husband's scheme. Mr Stewart Ritchie, director of pensions at Scottish Equitable, says: "I would estimate that 80 to 90 per cent of the value of all occupational benefits are paid to men or on behalf of

Yet it is occupational pensions that form an increasing part of the income of the retired, particularly as the value of the state pension declines against average earnings. Without a share of their husbands'

more likely to find themselves facing low incomes in retirement.

This mostly affects women who are 45 or over and who have been a homemaker for most of their adult lives," Ms Meltzer says. These women have counted on their husbands' pensions and are unlikely ever to be able to earn enough in their remaining working years to

replace the pension benefits.

The Lords amendments aim to deal with the problem in two ways. First, courts would be required to consider the value of a pension in dividing the marital assets in a divorce case. Second, they would be empowered to order pension scheme trustses to pay benefits to a divorced person, even if he or she was not a scheme member.

Legal and pensions experts cau-tion that such well-intentioned ideas will be hard to put into practice. One problem is that the amendments do not say whether the changes should be retrospective - whether existing divorce agree ments that ignore pension rights should be renegotiated.

The reopening of old agreements over child maintenance has been an important grisvance among those campaigning against the Child Sup-port Act. If there is retrospection over pension rights for divorcees,

there will be similar opposition, says Mr Ellison. If not, he says, some aggrieved ex-wives will sue their divorce solicitors for failing to press for a share of the pension. Even without retrospection, dividing pension rights will present com-

plicated issues for the courts. One

possibility is to order scheme trustees to pay a lump sum equal to the value of the wifs's share of the benefits into a personal pension. Mr Ritchie of Scottish Equitable notes that the courts are likely to find considerable difficulty in determining how much should be transferred. Should it include a share of pension rights accrued by the husband before marriage, for example. Which of the different ways of calculating the lump sum needed to provide tha benefits should be used? If the husband remains in his schame until retirement date. should the wife be entitled to a pension related to the salary he earned in the year of the divorce or in the year of retirement?

There are also difficulties in valuing discretionary benefits of pen-sion schemes such as early retirement provisions and pension increases after retirement.

ome of the solutions may raise questions of equity among the husbands whose penston rights will be depleted by the change. Woman tend to live longer than men, so the cost of providing them with the same pension as their husbands is higher. That could mean that the divorced wife should get more than half of the accumulated pension

rights of her husband on divorce.

Finally, there is the question of what bappens if the busband remarries. Improving the position of the first wife is achieved at the expense of the second family, whose pension rights are reduced. As with the Child Support Act, this creates a powerful lobby against the change.
The amendments passed by the

House of Lords are silent on these matters. But Mr Ellison says that, no matter what the answers are, there will be those who argue that the solution is unfair.

That, however, is not a good enough reason for not going ahead with a legal mechanism to split a pension upon divorce. "Everywhere you look there are anomalies." he says. "The best you can hope for is the least bad solution."

he lights of Trepassey have gone out in more ways than one. The only fish plant in this little town on the east coast of Newfoundland in eastern Canada closed in September 1991. About 700 people lost their jobs and Trepassey lost 10 per cent of its tax base.

Strapped for cash, the town council made cuts wherever it could, turning the sports stadium over to volunteers, putting fewer paper towels in municipal toilets, and - as its plight deepened - switching off street lights.

Trepassey's troubles help explain the wave of satisfaction which has swept Newfoundland in the 10 days since armed Canadian fisheries inspectors seized the Spanish trawler Estal on the high seas.

The vessel was released on payment of a C\$500,000 (£224,759) hand on Wednesday, after a diplomatic stand-off between Ottawa and both Madrid and the European Union. Canada has accused the Estai and other Spanish and Portuguese vessels of flouting international fishing rules, and of thereby threatening to destroy some of the few species still flourishing off the Newfound land coast.

The affair will long be remembered for drawing attention to the far reaching legal and environmental issnss which surround the increasingly ruthless exploitation of the oceans.

The economic and social costs of over-fishing havs become all too evident in recent years in Newfoundland, as well as parts of the neighbouring Canadian provinces of Nova Scotia, New Brunswick and Québec.

Fish have been to Newfoundland what sheep are to Australia, or wheat is to the US prairies. Starting with the Vikings and the Basques, the rich cod fishing grounds of the Grand Banks have for centuries drawn hardy souls from many parts of Europe to what Annie Proulx describes in her novel The Shipping News as "this rock, six thousand miles of coast blind-wrapped in fog".

The coast is dotted with hundreds of tiny communities, or outports, with such poetic names as Witless Bay, Come-by-Chance and Tickle Cove. In these communities, sons



Net result: Canadian fisheries officers check Spanish equipment

Turbot-charged dispute

The row with Spain highlights the plight of one Canadian region, says Bernard Simon

to follow their fathers on to the boats. Daughters worked in the fish processing plants.
Mr Clyde Wells, Newfound-

land's premier, says that for "we were operating under the assumption that cod was as plentiful as sand in the Sabara desert". The first warning signs

appeared in the 1950s, when foreign deep-sea trawlars began competing for cod against the inshore fishery. More seeds of future trouble were sown in the 1970s and 1980s when the Canadian government sharply increased fishing quotas and encouraged new processing plants in the hope of stimulating economic

growth. It discouraged diversi-

typically dropped out of school fication and emigration by to follow their fathers on to the allowing fishermen to collect generous unemployment insurance after working only 10

weeks a year.

Meanwhile, local and foreign vessels began using increasingly sophisticated fishing equipment to locate and catch fish Marine scientists failed to detect changes in the cod stock, notably the growing pro-portion of fish below reproductive age.

By the time polincians and fishermeo realised the extent of the problem, it was too late. The government quota setting the maximum permitted catch of cod in the region reached a peak of 266,000 tonnes in 1966. Six years later, virtually the entire cod fishery was shut down, and has been ever since. The moratorium has spread to other threatened species.

The worst of the crisis however, is yst to coms. The authorities initially hoped that the fishery would quickly recover; they introduced what was designed to be a temporary system of generous cash payments and training programmes. The Package, as it is known locally, has put between C\$300m and C\$400m a year into unemployed fishermen's pockets, keeping their incomes almost on a par with what many made when cod was plentiful.

ut, Mr Wells says: "We have to recognise that there is little prospect that we will have a restoration of that kind economic activity for decades, if at all."

The Package is expected to be wound down from next year. Unless the cod miraculously return, unemployed fishermen would then have only the welfare system to fall back on.

One prominent local businessman also expresses concern about deepening social problems, including alcoholism and domestic violence. Many of the outports which help give Newfoundland its unique character are unlikely to survive.

The picture is not altogether bleak, however, Newfoundlandbased Fishery Products Inter-national, which has lost 90 per cent of its local business. including the Trepassey plant, has transformed itself into one of the world's biggest pro-cessed seafood companies, based largely on fish from other countries.

Mr Wells says that New-foundland and the federal gov-ernment are negotiating a new economic strategy to get people off social assistance.

Even Ms Yvonne Power, Trepassey's town manager, sees some silver linings. With no jobs in the fishery, more young people in the town are staying in high school and going on to college or university. Govern-ment subsidies have attracted a handful of new husinesses.

But Ms Power does not dispute that times are getting tougher. "When the fish plant was here, there was money for everything," she ssys. "Now, we have to pinch pennies."

or years Sotheby's and Christie's, the twin peaks of the international art market, were more or less indistinguishable. Smooth specialists sold treasures for comparable

prices. The old canard that Sotheby's was run by businessmen pretending to be gentlemen while Christie's were gentlemen pretending to be businessmen has lost its relevance. The aristocratic Mr Henry Wyndham took over as chairman of Sotheby's in London last year, while Christie's is led by a former backroom boy, Mr Christopher Davidge.

Clear water has now opened up between the two anction houses. Christie's has adopted a much more aggressive marketing policy which led to a 13 per cent rise in sales last year to £820m. Sotheby's saw its turnover dip slightly in sterling terms, to £868m.

A sign of Christie's new pollcy came in January when it took ont full-page advertise-ments in the New York Times to promote its auction of the tents of the apartment o Rndolf Nureyev, the dancer who died in 1993. The auction brought in \$8m, double the estimate, with every lot sold.

Having convivial experts in antiques is no longer enough. The company now plans a concerted sales campaign for every important collection. Marketing costs rose 40 per cent last year. In the Far East, which Christie's sees as the great untapped source of demand, it has brought in an IBM executive to head operations in Tokyo, opened an office in Shanghai, and will soon set up shop in Seoul.

However, Christie's has takeo its quest for business one step further. To fend off competition from Sotheby's, it offered guarantees to sellers on three occasions last year. If the works of art failed to reach the guaranteed sum in the saleroom, the owners would get their cash and Christis's would be left with the objects.

This could prove a perilous policy if the market falls after price is guaranteed. Last year, the company was left with a Cezanne after it only attracted an unsuccessful bid of \$2.6m, half its assumed valoe - although it was qui-etly sold later. A Monet from

A picture of change

Antony Thorncroft on new sales policies at Christie's and Sotheby's



another collection also went well below expectation. In spite of these close shaves, Christie's is again offering guarantees on two collections. One is three paintings belonging to Pamela Harriman, the US ambassador in Paris, valued at \$20m and including a Picasso that should make \$10m. The other is the collection of Ralpb

which contains a Modigilani also valued at up to \$10m. Last week Christie's went a step further. Its 10 per cent commission

charge for sellers was axed, and replaced with a sliding scale of costs. Goods which sell for more than £60,000 will attract a 9 per cent commission, falling to just 2 per cent for properties

worth more than £3m. The change will affect less than 20 per cent of the antiques handled by Christie's in terms of volume but cover 80 per cent of the goods in terms of turnover. It is a bold attempt to counter the power of the big vendors who have

taken advantage of the fierce competition between Christie's and Sotheby's to hargain their charges to almost nothing.

After the collapse of the art market to 1990, the turnover of both companies dropped almost 60 per cent in one season. Both were so desperate to attract goods that they were prepared to undercut each other on commission. They Colin, a New York lawyer, could afford to cut their rates to sellers only

Having convivial by increasing their charges experts in antiques to buyers, and ln 1993 these is no longer were raised to enough for 15 per cent on lots selling for Christie's

up to £30,000. But there is a limit to how much buyers are prepared to pay on top of the hammer price. And loading the charges on the buyer also raises questions about whether this is fair when the auction houses are acting for the sellsr.

"Ws don't intend to negotiate the vendor's premium in future," Mr Davidge says, "Ws want to rely on the strength of Christie's, its level of expertise, to attract goods. Mr Davidge expects the new

£15m to Christie's profits in the 1995-96 season, virtually doubling them. Much depends on whether important sellers accept the line that they will gain from higher prices to the auction room what they lose in higher charges.

Much more, however, depends on the response of

scale of charges to add np to

Sotheby's which is continuing to negotiate commission over the most valuable items, When Christie's first introduced a hnyer's premium in 1975 Sotheby's followed suit within days. Mrs Dede Brooks, president of Sotheby's, reckons she has a month to decide whether to maintain the policy, follow Christie's initiative or adopt a different approach.

So far, Sotheby's has attempted to rebuild its profits, which - like Christie's -increased only marginally last year by keeping tight controls on its costs. Mrs Brooks says: "Our operating expenses are \$20m down on Christie's. Spending money is not necessarily the best way to sell works of art. When I see the narket is starting then we will spend more on

marketing." The next few months could see such an upturn. In addition to the Harriman and Colin collections, the best group of Impressionists for five years is due to be sold. Collected by the late Donald and Jean Stralem, of the Lehman banking family, it includes an early Picasso expected to fetch more than \$10m. The whole collection should make well in excess of \$40m and Sotheby's is selling it without a guarantee: it believes the quality of the pictures will secure the best possible prices.

And yesterday, Christie's announced it was offering the most important Van Gogh to appear on the market since it sold the same artist's portrait of Dr Gachet for \$82.5m in 1990, still the record for any work of art at anction. In today's more subdued conditions a Van Gogh portrait has an estimate of \$7m to \$9m.

If these anctions go well, more valuabla lots may come on to the market, with sellers tempted to accept the new, non-negotiable terms of Chris-tie's. If they do so, Sotheby's cannot be far behind.

Practical perspective on currency movement

From Mr Douglas Bruce. Sir, Dr D.A.A. Fagandini (Letters, March 14) laments the decline of sterling from SFr3.5983 in May 1979 to 1.869 this week. Regrettable though this may seem, perhaps I can set matters in some perspec-

in May 1979 a classical fullprice LP cost around SFr25 here in Basle, and I was hard put to undercut this price (equivalent to £6.96) by ordering the same product by mail from the UK.

At present, however, a fullprice classical CD costs SFr36 to SFr38 in the main shopping area of Basle, but if I order the same product (made in the same factory, often in Ger-many, and in plastic wrapping to boot) from any one of about seven UK mail-order retail outlets, it is possible to have delivery to my front door for about the equivalent of

A further cost saving arises from licking a SFrl postage stamp as compared with buying a SFr4.60 return tram ticket to downtown Basle.

reported to the same

Admittedly, parcels of five CDs upward tend to attract Swiss VAT (6.5 per cent) on entry to this country, but this can be easily avoided by split-

ting larger orders.
Incidentally, CD prices in neighbouring Germany are only about 10 per cent cheaper than here, although (as with personal imports from the UK) one can have the German VAT refunded after the goods have crossed the border.

CDs are, of course, only one of numerous products which demonstrate this "feel-good" inelasticity between purchasing price parity and currency exchange rates.

This can be testified to by tha thousands of Swiss in Basle, Geneva, St. Gallen and Lugano when they make their weekly food-shopping or gastronomic pilgrimage over their respective nearest frontier, or send off their mail-order to the US for clothing - or the UK for

CDs. Douglas Bruce, Herrengraben 15. CH-1054 Basie. Switzerland

THE EDITOR

Number One Southwark Bridge, London SE1 9HL We are keen to encourage letters from readers around the world. Letters may be faxed to +44 171-873 5938 (please set fax to 'fine').

Translation may be available for letters written to the main international languages.

One man one vote, and good luck to Tiny

From Mr Kenneth G. Shepherd.
Sir, it is apparent to me that,
in the UK at least, we are witnessing the early stages of an emerging conflict between institutional "investors" and the ultimate beneficial owners of company shares. That is, between corporate ownership and that of (a) individual shareholders and (b) the much greater number of individuals who are owed the benefits arising from share ownership through financial institutions

invested their money, supposedly on their behalf. I can imagine the following scenario, and 1 do not think it is by any means fanciful, at Lonrho's forthcoming AGM.

More than 75 per cent of the shareholders present vote hy raising their arms to appoint Mr Tiny Rowland as company president. A poll vote is called. The chairman subsequently announces that, with proxy votes included, the board holds votes for 30 per cent against of every type which have the appointment, thereby the way it operates borrowed a Edinburgh EH4 IHS, UK

blocking it. Were it to happen, wouldn't it sound a bit familiar card and block votes, a small number of "representatives" using the existing regulatory machinery to thwart the wishes of the majority? Perhaps this is what is meant by "self regulation". The Labour party has had the good sense to know that one member, one vote is the key to electoral acceptance. Maybe It's time that those who, one way or another, control the City and leaf from their book.

As for the Lourho AGM can it be too much to ask that a fair hearing be given to all arguments and for the general will of those who have bothered to attend, whatever it is, to be respected and acted upon by those who are currently holding the reins? Good luck,

Kenneth Shepherd, managing director, 2 Veitch's Square,

Estate tax to pay pensions

From Jan R Harrington. Sir, Samuel Brittan's article on national pensions ("Defusing pension time bomb", March 16) suggested that the only source of financing had to be the working population. This is Financing can - I suggest

should - also come from increased estate taxes. As considered by the article, each worker pays social insur-

ance contributions while working - then retires and gets paid a pension. To the extent that the pension paid out exceeds the contributions paid in, the next generation's workforce is compelled to cover the shortfall. I suggest that the shortfall ought to be considered as a loan, repayable on death from the estate of the pensioner.

In a sophisticated system, each individual's contributions and benefits could be tracked with a net adjustment (positive or negative) made on death (to the estate) equal to the difference between that person's accumulated contributions and that person's pension benefits, in a less sophisticated sys-tem, estate taxes could be adjusted generation by generation, so that for each generation the total benefits paid out approximates to the sum of that generation's contributions and the extra taxes charged on the estate(s) left by that gener-Jan R Harrington, J A Farley PO.

Government's media ban challenged by group of broadcasters in English courts and Europe

From Mr David Brind and

Mr Fred Emery. Sir, Christopher Dunkley is wrong (In thrall to political correctness", March 15) that

pendent sector - beginning in 1989 took the government through the English courts. "no broadcaster" tested the and on to the instances of the

journalists - we from the BBC Union of Journalists. We com-and four others from the indeabusive violation of the European Convention on Human Rights freedom of expression. Last May, by a majority, the government's broadcasting ban | Council of Europe, with the | Commission of Human Rights in the courts. Six broadcast | crucial backing of the National | ruled that our individual free

interfered with, but that such interference could not be said to be "disproportionate", and so was "madmissible".

Had the BBC or any of the institutions, who is to say we

dom of expression had been would not have had greater success in arguing that this went wider than individual rights? But let it not be said that broadcasters were unvigilant in ensuring eventually ITV companies supported us as | that the British public were

selves the live utterances of Irish extremists of both persuasions, without the absurd interposition of actors. Don Brind. Fred Emery. BBC, Westminster,

New York, NY 10116,

allowed to judge for them 4 Millbank, London SW1. UK

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Six mths

Three Entire

MONEY RATES

March 17

Over

CURRENCIES AND MONEY

MARKETS REPORT

Lira plummets

yesterday saw both sterling and the lira fall to new historic lows, writes Philip Gawith.

Continued pessimism about Italy's ability to get to grips with structural economic problems saw the currency plummet by more than L60 against the D-Mark, from L1,212 overnight to a low of L1,275, before recovering to close in London at L1.250.

Trading conditions were nervous and volatile. Dealers said the bid/offer spread for the lira was never less than L2 all day. and sometimes as large as L5. These large spreads testify to extremely nervous markets.

The Bank of Italy intervened to support the lira, and the Bank of Portugal was also reported to be huying escudos. There was also strong talk of the Bank of Spain supporting

Sterling was the other conspicuous casualty, falling to a new low against the D-Mark of

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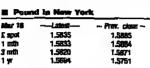
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Renewed D-Mark strength DM2.1890, from DM2.2098 on Thursday, before recovering to finish at DM2,1963. The trade weighted index touched a low of 84.3, close to the all-time low of 83.9, reached in February 1993. The Irish punt also fell to a new low against the D-Mark, of DM2 1995

For once the dollar managed to stay out of the firing line, although it started to weaken in New York It closed in London at DM1.3865, from



DM1.3882, and at Y89.275, from Y89.575. The unified South African rand had its first setback, closing at R3.5995 against the dol-

■ The extremely sharp moves in the lira and sterling were

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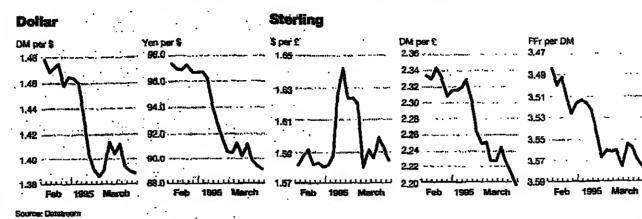
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reminders of the nervous, often thin, trading conditions which continue to prevail.

The lira's fall, despite the passage on Thursday of the vote on the mini-budget, shows that investors do not believe the political majority exists sary to take tough economic decisions. Although there are many analysts who argue that a fair value for the lira is around L950 against the D-Mark, others see it falling as far as L1.500.

Apart from the lira, there was also a lot of market talk

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about the problems of the peseta. Traders said the currency was offered all day, the only possible reason for it not falling further being central

bank support. One theory was that sterling weakness was in part due to the Bank of Spain selling sterling in order to huy the peseta.

■ Sterling, as is often the case, was caught up in the backwash of D-Mark strength. Ex-post facto reasons for sterling weak-ness are available. They include the perception that

interest rates may be on hold for a while, as well as continued political uncertainty, a concern especially in the eyes of international investors

But analysts downplayed sterling's problems. Mr Jim O'Neill, head of global research at Swiss Bank Corporation in London, comments: "This isn't a sterling problem. Sterling's only problem is that it is not the D-Mark, Swiss franc or

guilder.' While UK financial authorities are sure to be loathe to raise interest rates to support

sterling, the issue has started to be discussed on trading floors. Mr Richard Phillips, analyst at brokers GNI, said the 12 basis point slide in the June short sterling contrac

reflected fears that rates might have to rise. He added, though, that shor sterling options volatility was well below peak levels, show ing that the market remained

fairly relaxed. In its daily operations the £600m shortage at establi rates.

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week 390 wee	REMCT Short term 612 - 614 412 - 413 413 - 413	4% 4% 4% the 6à: 3 is quested to set. Bank in meste Mo 7 INTT 7 day notice 8¼ - 6 7¼ - 4½ - 4 4½ - 4	414 414 meter 54: I the men of Tokyo, mey Reper	4% 4% 6 mins: set by to Berdert 5, US S I 7 PA One conth - 8% - 71s - 413 - 413	45 49 6%, 1 year or reference and Natio Coe and St Three months 85 - 65 712 - 74 5 - 47 8 - 6 - 6	S mor	pinster. Deposit	One year 6% - 6% - 7% - 72 5% - 5% 5% - 5%
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Segum BP 28.8985	New 17		Closing mid-point	Change on day_	Bid/offer spread	high	mid iow	One mo	MRA MPA	Three mo	%PA	One y	%PA	J.P Morga index
Belglum (BP) 28.6885	Europe													
Deriment Chicago Chi	Austria													108.2
Finance (FM) 4.3488 +0.0145 428 - 487 4.3790 4.3705 4.3463 -0.1 4.3468 -0.1 4.3378 0.2 8 France (FT) 4.9550 -0.0005 840 - 590 1.3975 1.3825 1.3851 1.3852 0.0017 860 -870 1.3975 1.3825 1.3851 1.3852 0.0017 860 -870 1.3975 1.3825 1.3851 1.3852 1.2 13705 1.2	Belglum													110.3
France (FF) 4.9550 -0.0006 540 - 560 4.9875 4.9450 4.9657 - 2.6 4.986 - 2.5 5.01 - 1.1 100 Germany (DM) 1.3885 -0.0017 866 - 870 1.3975 1.3825 1.3825 1.2 1.3822 1.2 13705 1.2 11 100 Greece (DM) 227.250 - 100 - 400 229.700 227.100 229.700 227.100 229.700 227.100 229.700	Denmerk	(DKr)	5.5901	-0.0089	891 - 911									105.8
Germany DM 1.3865 -0.0017 860 870 1.3975 1.3825 1.3825 1.2 1.3822 1.2 1.3705 1.2 1.3666	Finland	(FM)		+0.0143	428 - 487									85.9
Greece (D) 227250 - 100 400 229.700 227.100 228.75 -13.2 234 -11.9 251.75 -10.8 following (D) 1.5814 -0.008 809 - 819 1.5870 1.5808 1 7.5821 -0.6 1.5845 -0.8 1.59	France	(FFr)		-0.0005	540 - 580									108.3
Instance		(DM)												113.8
Retry (L) 1783.40	Greece	(Dr)												66.1
Lixembourg (LF7 28.8685 -0.0315 440 950 28.8400 28.8000 28.8785 -0.4 28.7035 -0.5 28.8385 0.1 111 1.551 1.2 1.5376 1.2 1.5377 1.2 1.5377 1.5376 1.2 1.5377 1.5377 1.5376 1.5377 1.5		(EC)												-
Netherlands (PI) 1.5555 -0.0025 550 -580 1.5695 1.5515 1.5541 1.1 1.651 1.2 1.5376 1.2 110 Norway (Nkf) 6.2218 -0.0055 209 -229 6.2822 6.2065 8.2184 1.1 1 8.2108 0.7 6.1918 0.5 9 Portugal (Ee) 147.000 40.15 800 -200 148.500 148.580 147.56 -4.8 148.77 -4.8 153.75 -4.8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	Itely	(4)		+51.05	300 - 380	1770.00	1688.10	1740.4	-4.B					65.3
Norwey (NKr) 6.2218 -0.0055 209 - 229 6.2822 6.2065 8.2184 1.1 8.2108 0.7 6.1918 0.5 9 Portugal (Es) 147.000 +0.15 800 - 200 148.500 147.58 -1.8 148.77 -4.8 133.75 -4.8 9 Spelin (Pta) 128.700 +0.425 600 800 129.400 128.000 129.1 -3.7 129.67 -3.6 133.675 -3.9 7 Sweden (SKr) 7.2332 +0.0507 284 -380 7.2941 7.1709 7.247 -2.3 7.2767 -2.4 7.247 -2.6 7 Switzerland (SFr) 1.1830 -525 -535 1.1845 1.1500 1.1500 2.4 1.1458 2.5 1.1247 2.5 11.00	Luxembourg	(LFr)	28.6685	-0.0315	440 - 930	28.8400	28.6000	28.6785	-0.4					110.3
Portugal (Es) 147.000 +0.15 800 200 148.500 146.580 147.56 -4.8 148.77 -4.8 153.75 -4.8 5.5 5.	Netherlands	(FI)	1.5555	~0.0025	550 - 560	1.5695	1.5515	1.5541	1.1	1.551	1.2	1.5376		110.1
Spein	Norway	(NKr)	6.2218	~0.0055	209 - 229	6.2822	6.2065	B.2184	1.1		0.7	6.1918		98.5
Sweden (SN) 7.2332	Portugal	(Es)	147-000	+0.15	800 - 200	148.500	146,560	147.56	-4.B	148.77	-4.B	153.75	-4.B	97.2
Switzerland SFr 1.1830	Speln	(Pta)	128.700	+0.425	600 - 800	129.400	128,000	129.1	-3.7	129,67	-3.6	133.675	-3.9	76,8
UK (E) 1.5841 -0.0078 838 - 843 1.5941 1.5727 1.5842 -0.1 1.5829 0.3 1.571 0.6 8	Sweden	(SKI)	7.2332	+0.0507	284 - 380	7.2941	7.1709		-2.3	7.2787	-24	7,4247	7 -26	78.5
UK (2) 1.5841 -0.0078 838 - 843 1.5941 1.5727 1.5842 -0.1 1.5829 0.3 1.571 0.6 8 Ebu - 1.3045 -0.0088 040 - 0.50 1.3135 1.3012 1.3036 0.8 1.3021 0.7 1.2985 0.5 Americas Argentha (Peso) 1.0001 -0.001 000 - 001 1.0001 0.8860	Switzerland	(SFr)	1.1530		525 - 535	1.1845	1.1500	1.1506	2.4	1.1458	2.5	1.1247	2.5	114.2
SDR†	UK	(23)	1.5841	~0.0078	838 - 843	1.5941	1.5727		-0.1	1.5829	0.3	1.571	0.6	83.9
SDR†	Eau	_	1.3045	~0.0098	040 - 050	1,3135	1.3012	1,3036	0.8	1,3027	0.7	1.2985	0.5	
Argeritha (Peso) 1.0001 -0.0001 000 - 001 1.0000 1.0001	SDRt	_	0.64863			_				-				-
Brezil (C) 0.8955 -0.001 940 - 970 0.8940 0.8860 - - - -														
Breell (C) 0.8955 -0.001 940 - 970 0.8940 0.8860	Argertina.	(Peso)	1.0001	-0.0001	000 - 001	1.0000	1.0001			-	-			
Canada CS		(Cr)	0.8955	-0.001	940 - 970	0.8940	0.8860		-	_	-			
Mesoco (New Peso) 7.3700 +0.1 200 - 200 7.3500 7.2500 7.3723 -0.4 7.3754 -0.3 7.3903 -0.1 USA (S)	Canada			+0.0029	172 - 177	1.4210	1.4138	1.4201	-22	1,4244	-1.9	1.439	5 -12	79,0
USA (S)	Mexico (New					7.3500			~0.4		-0.3	7.3800		
Pacific/Alidde Emit/Africa Australia (AS) 1.3615 +0.0214 611 - 620 1.3722 1.3556 1.3633 -1.6 1.3681 -1.9 1.3827 -2.3 8 Hong Kong (HS) 7.7310 -0.0004 305 - 315 7.7320 7.7305 7.7298 0.2 7.734 -0.2 7.7695 -0.5 Hodia (RS) 31.4525 -0.0475 000 - 050 31.4700 31.4548 31.5325 -3.7 31.7775 -4.7 Israel (Shiq 2,9689 +0.017 664 - 714 2.9800 2.9506 31.4700 31.4548 31.5325 -3.7 31.7775 -4.7 Israel (Shiq 2,9689 +0.017 664 - 714 2.9800 2.9506 31.4700 31.4548 31.5325 -3.7 31.7775 -4.7 Israel (Shiq 2,9689 +0.017 664 - 714 2.9800 2.9506 31.4700 31.4548 31.5325 -3.7 31.7775 -4.7 Israel (Shiq 2,9689 +0.017 664 - 714 2.9800 2.9506 31.5325 -3.7 31.7775 -4.7 Israel (MS) 2.5514 +0.0015 509 - 519 2.5525 2.5497 2.5494 0.9 2.547 0.7 2.5414 0.4 New Zealand (NZS) 1.5411 +0.0057 404 - 420 1.5529 1.5347 1.5449 -3.0 1.5529 -3.1 1.5762 -2.3 Philipines (Paso) 25.7100 -0.17 600 -600 25.7600 25.66600					•					,	-		-	92.4
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Philipines (Peso) 25.7100 -0.17 600 - 500 25.7600 26.6600 Saudi Arabia (SR) 3.7504 - 502 - 505 3.7505 3.7505 3.7502 3.7513 -0.3 3.7534 -0.3 3.7654 -0.4 Saugh Arabia (SR) 3.7504 +0.0016 120 - 130 1.4165 1.4108 1.4073 4.5 1.399 3.8 1.3725 2.8 South Africa (R) 3.5995 +0.027 980 - 010 3.6010 3.5735 3.6175 -6.0 3.6548 -6.1 3.8497 -6.8 South Korea (Won) 773,750 -1.5 700 - 800 776,200 776,300 778,75 -4.6 782,25 -3.4 800.75 -3.2 Theiran (R) 24,7200 - 100 - 300 24,7350 24,7100 24,741 -1.0 24,7575 -0.8 24,853 -0.5														
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tSDR rate per S for May 16. Bidroffer spreads in the Dollar Spot table show only the less three decrinal places, Porword page are greedy quoted.														

				- 4 <u>63</u> - 83 ₈ 8	5 7. 84	84 84	81a - 75g
French		- 8 ¹ 2 10 ¹ 2			12 - 11	12 - 11	11% - 114
	uese Esc. 87s h Peseta 812				10 - 95 ₈	10 ³ 8 - 10	11 - 10 ⁵ 2
Sterlin		-53 6		-62 6	뭐 - 6층	72 - 7	74 - 75
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Can. I		712 B	7提 87		i≩ - Β <u>i</u> λ	Big - 8	84.8
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talan	Lira 10	2 - B 12,		- 114 12	2 - 218	21 24	20 - 24
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Asten	etuutees esa cent 22 mg , , ,	. ¼ 1½	1 1 <u>5</u>	o other to	o days no		
Short 1	ettii ugges etsi cant	for me us n		. 0000 - 10	·		
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TH.	REE MORTH	PIBOK FOI					
	Open	Sett price	Change	High	Low	Est. vol	Open int.
Jun	92.04	91.85	-0.18	92.05	91.72	50,189	55,307 32,608
Sep	92.86	92_88	-0.04	92.92	92.77 92.97	12,603 6,975	22,106
Dec	93.02	93.15	+0.10	93.15	82,94	2,620	19,306
Маг	92.94	93.06	+0.10	93.07	02,04	2,020	14,000
			APR # 1550	* 61m note	e of 1000	K	
- TH	REE MONTH	EURODULL	AH (LIFFE)				-
	Open	Sett price	Change	High	Low	Est. vol	Open Int.
Jun		93.53	-0.01			0	57U
Sep		93.32	-0.02			0	354
Dec		93.13	-0.03			0	270
Mar		93.11	-0.03			0	0
					D111	lester and 1000	L
TH	REE MONTH	LUHOMARI	FULUNE	2 (CIFFE)	DM ITA PO		
	Open	Sett price	Change	High	L,OW	Est vol	Open int.
Jun	94.64	94.88	+0.02	94,90	94,83	38689	220678
Sep	94.52	94,58	+0.03	94.60	94.51	32911	182597
Dec	94.16	94.23	+0,04	94.25	94.18	23161	121853
Mar	93.82	93.91	+0.05	93,93	93,82	5965	63459
	PREE MONTH	EUROLIRA	MT.RATE	FUTURED	(UFFE) L	.1000m połr	nts of 100%
	Open	Sett price	Change	High	Low	Est. vot	Open Int.
معال	88.40	87,37	-1.13	B8.45	87,25	25207	44903
Sap	88.21	87.95	-0.35	88.25	87.75	11707	28541
Dec	88.12	88.04	-0.18	88.25	87.90	2553	13577
Mar	88.05	88.07	-0.13	88.07	87,90	608	7953
	FREE MONTH	EURO SWIS	S FRANC	FUTURES	CLIFFF) S	Frim points	of 100%
	Ореп	Sett price	Change	High	Low	Est. vol	Open Int.
שמל	96.15	96.20	+0.01	96.21	96,13	3329	22509
Sep	95.89	95.87	+0.03	96.00	95.89	1545	6837
Dec Mar	95.55 95.46	95.87	+0.02	95.70 95.51	95,65	512 250	6092 435
		95.48			95,46		1400
78	MEE MONTH	ECU POTOR	ES (CIFFE)	Econom po	nums of 100	7%	
	Open	Sett price	Changa	High	Low	Est. vol	Open Int.
JURT	93.00	82.84	-0.21	93.03	92.80	3824	9878
Sep	92.92	92.84	-0.11	92.92	92.80	903	4478
Dec	92.67	82.64	-0.06	92,69	92.63	692	2495
Mar	92.36	92.35	-0.02	82.40	92,30	356	1728
LIFE	Color country :						
# TH	REK MONTH I	SURODOLL	AR (IMM) S	tm points	or 100%		
	Open	Latest	Change	High	Low	Est vol	Open int.
Jun	93.54	93.52	-0.03	93.54	83.50	145,134	519,334
Sep	93.34	93.32	-0.02	93.35	93.29	140,528	323,964
Dec	93.18	93.13	-0.03	93.16	93.09	109,443	254,647

CROSS	A Same	1	Mo at 1	A STA	-S##	22.5	Alle of	1000	194			1000/						
EXCHANC	E CR	OSS I	RATES															
Mar 17		BFr	DKr	FFr	DM	E	<u>L</u>	Ħ	NKr	Es	Pts	SKr	SFr	3	_cs_	\$	Y	Ecq
Belgium	(BFr)	100	19.50		4.836	2,207	6047	5.428	21.70	512.7	448.8	25.24	4.021	2.202	4,944	3.488	311,4	
Dermark	(DKg	51.28	10		2.430	1.132	3101	2.783	11.13	262.9	230.2	12.94	2.062	1.129	2,535	1.789	159.7	
Cance	(FFr)	57.65	11.26		2798	1.277	3499	3.139	12.56	296.6	259.7	14.60	2.326	1,274	2.860	2.018	160.2	
Sermany	(MCI)	20.68	4.032	3.574	1	0.456	1250	1.122	4.488	106.0	92.81	5.219	0.832	0.455	1.022	0.721	64,36	
reland	(121)	45.32	8.837		2.192	1	2741	2.459	9.836	232.3	203.4	11.44	1,822	0.998	2.241	1.581	141.1	1.212
taly	ريق	1.654	0.322		0.080	0.036	100,	0.090	0.359	8,478	7.422	0.417	0.066	0.036	0.082	0.058	5.148	
Netherlands	(171)	18.43	3.504		0.891	0.407	1114	1	4.000	94.48	82.71	4.651	0.741	0.406	0.911	0.643	57.39	
Norway	INK ₂)	46,07	8.984 3.804	7.964 3.372	2.228 0.943	1,017	2786 1180	2.500 1.058	10 4.234	236.2 100.	206.8 87.54	11.63	1.853 0.784	1,015	2.278 0.964	1.607	143.5	
Portugal Spain	(Es) (Pta)	18.51 22.28	4.345	3.372	0.943 1.07B	0.492	1347	1.058	4.836	114.2	100	6.623	0.784	0.430 0.491	1.102	0.777	69.38	
Swedon	(SK)	39.62	7.727	6.849	1.918	0.874	2390	2.150	6.500	203.1	177.8	10	1.593	0.873	1.959	1,382	123.4	
Switzerland	(SPn	24.87	4.84B	4.298	1.203	0.549	1504	1.349	5.398	127.5	111.8	6.278	1	0.548	1.228	0.867	77.44	
UK	(E)	45,41	8.855	7.849	2.196	1.002	2746	2.464	9.856	232.8	203.8	11.46	1.826	1	2.245	1,584	141.4	
Canada	(CS)	20,23	3.944	3.496	0.978	0.446	1223	1.098	4.390	103,7	90.78	5.106	0.813	0.445	1	0.706	62.96	0.541
US	(2)	28,87	5.590	4.955	1.386	0,633	1734	1.556	6.222	147.0	128.7	7.235	1.153	0.631	1.417	1	89.27	0.766
Jepan	M	32.11	8.262	5.561	1.553	0.709	1942	1,743	6.970	164,8	144.1	6.105	1.291	0,707	1.588	1.120	100.	0.859
Ecu		37.41	7.294	6.465	1.809	0.825	2262	2.030	6.118	181.8	167.9	B.440	1.504	0.824	1.649	1.305	116.5	1
D-MARK F								<u> </u>	= 4			UTURES						
	Open 1,7161	0.7218	Change +0.0036	_	Lo: 0.71	_	at. voi 3.694	Open int. 55,710	Jun		Open 1.1201	1.1298	Change +0.0108	1.132			est. vol 22,875	Open int 57,027
	7260	0.7234	+0.0032				168	1,755	Sep		.1410	1.1417	+0.0087	1.141		393	690	2.290
	7265	0.7265	+0.0043				18	221	Dec		-	1.1500		1.150		-	14	384
		URUSS (I	MM) SFt 1	25,000 per	SFr				s	FERLING	FUTUR	ES (MM)	£62,500 pc	3.6				
SWISS PA	INC FUT														_			
Jun 0	.6639	0.8711	+0.0070				20,380	28,447	Jun	1	.5668	1.5772	-0,0096	1.593			B,953	21,154
Jun G Sep G	.6639 .8756	0.8760	+0.0083	0.8780	0.87	50	145	1,981	Sep	1	.5868	1.5750	-	1.593	1.5	710	3	142
Jun G Sep G	.6639			0.8780	0.87	50							-0.0098	1.593	1.5			
Jun 6 Sep 0 Dec 0	.6639 .8756	0.8760 0.8810	+0.0083 +0.0042	0.8780 0.8820	0.87	50	145	1,981	Sep			1.5750 1.5700	-	1.593	1.5	710	3	142
Jun 6 Sep 0 Dec 0	.8839 .8758 .8795	0.8760 0.8810	+0.0083 +0.0042	0.8780 0.8820	0.87	50	145	1,981	Sep Dec			1.5750 1.5700	<u>:</u>		1.5 1.5	710 670	5 3	142 11
Jun 6 Sep 6 Dec 6	.8839 .8758 .8795 .8795	0.8760 0.8810	+0.0083 +0.0042	0.8780 0.8820	0.87	750 795	145	1,981	Sep Dec			1.5750 1.5700	<u>:</u>		1.5 1.5 2500,000	710 670) points o	3 2 of 100%	142 11 Open int.
Jun 6 Sep 0 Dec 0	.8838 .8758 .8795 .8795	0.8760 0.8810 EY R/ Over-	+0.0083 +0.0042 TES 7 days	0.8780 0.8820 One	77ave	750 795 96 96 1ths m	145 3	1,981 133 One	Sep Dec	FEE DE	онтн s	1.5750 1.5700 PERLING	Furrusites Change	(LIFFE) I	1.5 1.5 2500,000	710 670) points i	3 2 of 100% set, vol	142

Netherlands	2.15214	2.05782	-6.01088	-4.35	10.20	
Germany	1.91007	1.83408	-0.00974	-2.98	8.73	
Austria	13.4363	12,9094	+0.0668	-3.94	8.63	
Belgium	39.3960	37.9665	-0.1177	-3.63	8.33	27
Portugal	195,792	194.628	-0.472	-0.59	6.00	4
Denmark.	7.28580	7.40585	-0.03503	1.65	3.66	-11
France	6.40608	6.55797	-0.01378	2.53	2.77	-21
Spain	162,493	170.492	+0.136	4.92	0.42	-34
bretend	0.792214	0.834733	-0.000227	5.37	00.E	-36
NON ERM MI	EMBERS					
Greece	292.867	300,606	~0.855	2.64	2.63	_
beats.	2106.15	2337.89	+112.85	11.07	-5.08	-
KOBA						
Itely UK Ecu central rates Percentage chan hatio between tw for a currency, a Ecu central rates (17/9/92) Starting	0,786652 set by the Europe arm for Ecu- o spreads: the modernum of the modernum	a positive cha percentage diffe in permitted per	nya denutas il v mance between i centage deviato	neak currency the actual ma or of the curre	. Divergence sharket and Ecu ce uncy's mediat re	owa the ntral ran ar hom
UK Ecu central rates Percentage chan table between tw for a currency, a Ecu central rate.	0,788652 a sot by the Europes are for Ecu- no spreads: the part the modified in the modified in the modified in the modified in the format further Line and further Line	opean Commiss a positive cha cercentage diffe in permitted per asseption for	sker. Currencies rige denotes al exenço between i centage devision m EFM. Adjustr	the or desper mak commency the actual man of the com- ment calculate	nding relative str . Divergence str . Divergence str . Divergence str . Divergence . Divergence	owa the ntral ran ar hom
UK Ecu contrad rates Percentage chan hatio between tw for a currency, a Ecu contral rates (17/9/92) Starting	0,788652 a sot by the Europes are for Ecu- no spreads: the part the modified the medimus and flatten Line	opean Commiss a positive cha cercentage diffe in permitted per asseption for	sker. Currencies rige denotes al exenço between i centage devision m EFM. Adjustr	the or desper mak commency the actual man of the com- ment calculate	nding relative str . Divergence str . Divergence str . Divergence str . Divergence . Divergence	owa the ntral ran ar hom
UK Ecu contrad rates Percentinge cham patro between tw tor a currency, a Ecu contral rate, (17/9/92) Starling	0,788652 a sot by the Europes are for Ecu- no spreads: the part the modified the medimus and flatten Line	opean Commiss a positive cha concentege diffi- n permated per suspended fro	sker. Currencies rige denotes al exenço between i centage devision m EFM. Adjustr	the or desper mak commency the actual man of the com- ment calculate	nding reliance str. Divergence shicket and Ecu ce shick and Ecu ce shick the Finance of the Fin	owa the ntral ran ar hom
UK Ecu contrad rates Percentage chan hato between tw for a currency, a Ecu contral rate, (17/9/92) Starling PHILADES Strike	0,786652 a set by the Europes are for Ecu or spreads: the modification Linu PHIA SE EA	open Commission appropriate characteristic characte	plon. Currencies rige denotes al w rence between l' centage deviatio in EPM. Adjustin E31,250 (centa	the in concernation of the current criculates	nding reliance str. Divergence shirket and Edu country's market radies of the Finance PUTS	own the nural ran ar horn tal Times
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UK Ecu control rains Fercentral rains percentral color total control rains (17/9/92) Starling FPHILADER Strike Price	0,788652 a set by the Euroges are for Equipment for Equipment for Equipment for Provident for Provident for Provident for Europe for Equipment	opean Commiss a positive cha concernage dish in permitted per suspended fro CALLS May 6.51	plon. Currencies rege denotes at le rence between it contage dente contage dente contage dente contage dente contage denote contag Jun 8.90	are in descered contents of the actual man of the current criticals of	nding religions structure. Divergence she cried and Eau community's market religions of the Finance of the Community of the Communi	Jun 1.76
UK EQU combit rates Forcenting chan table between twice a carrency, a tarrency, as (17/9/02) Starling PHILADEL Strike Philos 1,525 1,550	0,788652 a set by the Earn ges are for Equipment or Equipment and the resolution and taken Limit Apr 6,03 4,18	opean Commiss. a positive cita. a positive cita. b permitted part auspended fro CALLS— May 6.51 4.82 3.40 2.38	okon. Currencisca rega deristes # in krence between i centage deviatio im EFM. Adjustin E31,250 (centa Jun 8,90 5,29	the an descered of the currency of the currency of the currency of the current calculates appear pound. Apr. 0.64 1.27	nding relative str. Divergence is the first and East or annual Ea	Jun 1.76 2.56
UK Eu control rates For control rates For control rates For a carrency, a Ecu control rate, 117/4/02/ Starting PHILADER Strike Price 1.5255 1.550 1.575 1.500 1.525	0,788652 a set by the Earl goes are for Ecus o spreads: the not the resolution and fulfill the resolution and fulfill the PAPER SE 2/13 Apr 6.03 4.18 2.63 1.60 0.65	opean Commiss. a positive cit. a positive cit. b portrones a suspended fro CALLS — May 6.51 4.62 3.40 2.36 1.55	olor. Currencios mas de contras a la servicio between lo contraspo devidado en ERM. Adjustra E31,250 (contra 5.29 5.29 3.92 2.83 2.03	are in concerned common of the	nding release similar programs in the country's marker and by the Finance of the country's marker and by the Finance of the country's marker and by the Finance of the country's marker and the coun	Jun 1.76 2.56 3.65 5.03 8.64
UK Eux combat rates For combat rates For combat rates For a carrency, a Eux combat rates (17/6/02) Starling EUX Philos 1,525 1,525 1,575 1,690	0,788652 a set by the Euroges and for Ecus o exercise the and the resources and the resources and taken Linu PHIA SE 2/1 Apr 6,03 4,18 2,63 1,60	opean Commiss. a positive cita. a positive cita. b permitted part auspended fro CALLS— May 6.51 4.82 3.40 2.38	olor, Cumencios y management of the contract o	the in descer-	nding release str. Desegrated shifted and East on entry's market rated by the Finance of the Control of the Con	Jun 1.76 2.56 3.65 5.03

A B A Y O A A SOUND PLAN

against Ecu

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■ EURO	MARK OP	TIONS (LIFFE) DM	ım polnts	of 100%			
Strike			CALLS -			P	UTS —	
Price	Apr	May	Jun	Sep	Apr	May	JURT	Se
9475	0.17	0,21	0.23	Q.1B	0.04	0.06	0.10	0.3
9500	0.63	0.07	0.10	0.09	0.15	0.19	0.22	0.5
9525	0	0.02	0.03	0.04	0.37	0.39	0.40	0.7
Est vol 10	SWISS FR	1 Puts 11	947. Provide TIONS (L	e day's op IFFE) SFr	in points	129499 of 100%	Pute 2136	31
Strike			CALLS -			— Р	UTS	
Price	Ju	m	Sep	Dec	Jun		Sep .	Dec
9600	0.2	5	0.20	0.15	0.05		23	0.48
9625	0.1	0	0,10	0.08	0.15	_	38	0.66

	Tax dep. (210 ux dep. under 9		3	534	54	В	614
			Up to 1 month	1-3 month	3-6 months	months	9-12 months
UK cleari	ng bank base	lending rat					
Discount	Market deps	64 - 5	53g - 51g	-	•		-
	hority deps.	54 - 54	516 616	6 g - 6	858 - 612	7月 - 6년	72 - 72
Bank Bills	5	-	-	8 ₁₂ - 5 ¹⁵	6 - B4		-
Тгеозиту		-	-	8 - 512	64 - 84		
Sterling C		-		63 B	613 - 613		712 - 714
merbank	Stering	55- 34	54 - 54	62 - 6	811 - 612	74 - 612	761 - 7%
Mar 17		Over- night	7 days notice	One month	Three months	Sb. months	One year
LOND	ON MO	NEY R	ATES				
UK	NTERES	T RAT	ES .				
		with the same of	land to the land of		e de la companya		
Dec	0.8795	0.8810	+0.0042	0.8820	0.8795	3	133
Jun Sep	0.8639	0,8711	+0.0070	0.8735	0.8637 0.8750	20,380 145	28,447 1,981

	Open	Sett price	Change	High	Low	Est, vol	Open in
Jun	92,58	92.48	-0.12	92.60	92.45	28580	107160
Sep	92,16	92.10	-0.09	92.1B	92.08	16371	B5053
Dec	91,85	91.81	-0.07	91.90	81.78	11534	57451
Mar	81.59	91.55	~0.07	81.64	91.54	3979	38981
		G OPTIONS CAL	(LIFFE) SS			% • PUTS	
SHORE		G OPTIONS	(LIFFE) 25				Dec
Strike Price	T STEALIN	G OPTIONS	(LIFFE) SS	00,000 po	ints of 100	PUTS -	Dec 0.79
SHOR	T STEALDS	CAL Se	(LIFFE) 25 LS	00,000 pc ec 35	ints of 100 Jun	PUTS -	
Strike Price 8225	JU 0.4	CAL Se 0.30	LS D	ec 35	Jun 0.18	Sep 0.50	0.79

B/	ASE LENDING RAT	ES
Adam & Company	Ouncan Lawrie	*Rochurghe Guerantoe Corporation Linked is no longer authorised as a borieng institution. 10 Proyal Bk of Scotland. 10 Proyal Bk of Scotland. 20 Smith & Witters Secs. 6.7 TSB

CURRENCIE	3	
E 85.495 - 185.712 769.37 - 2771.66 0.4675 - 0.4680 1.6982 - 3.7073	\$ 117,120 - 117,229 1748,00 - 1750,00 0.2952 - 0.2954 2.3350 - 2.3400	FT GUIDE to WORLD CURRENCE The FT Guide to World Currence table can be found on the Compent & Finance page In Monday's adition

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2.	Telecommunications in Business
3.	International Telecommunications

New Broadcast and Communications Media

Mobile Communications

7

April 1995

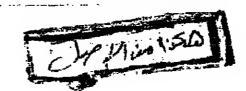
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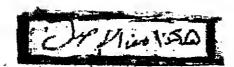
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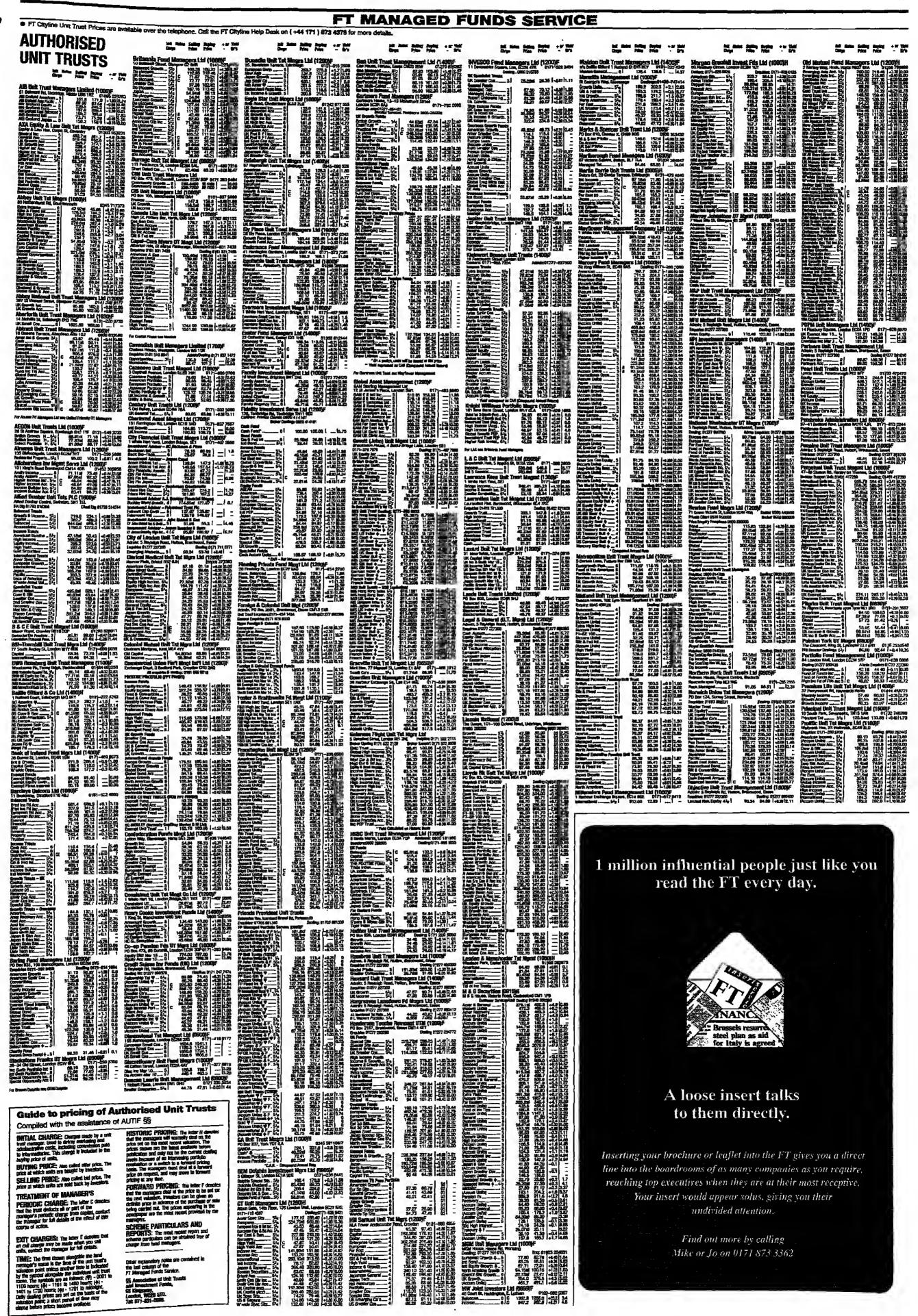
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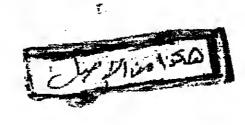
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WORLD STOCK MARKETS

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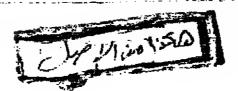
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WORLD STOCK MARKETS

AMERICA

Dow follows bonds, \$ lower

Wall Street

US share prices edged off Thursday's record close in busy trading yesterday morning on the heels of declines in the currency and bond markets, writes Lisa Bransten in New York.

By 1 pm, the Dow Jones Industrial Average was 3.81 lower at 4,065.34. The Standard & Poor'a 500 fell 0.24 at 495.17, and the American Stock Exchange composite lost 1.47 at 455.00. The Nasdaq composite rose 0.41 at 809.75. Volume

on the NYSE was 269m shares. A slipping dollar exerted downward pressure on the bond market, where the 30year Treasury slipped just over a quarter of a point by midday to yield 7.387. In morning trad-ing the dollar fell against the yen and the D-Mark as the German currency hit record highs at \$33% and Bay Networks was against other European curren-

the market's movement to options trading related to the afternoon's so-called triple witching hour when options on futures and stock indices expire at the same time in the last hour of trading. The last triple-witching hour occurred on December 16 and on that day the Dow ended more than 40 points higher.

Options-driven trading related to triple-witching was cited as the reason for yesterday's unusually heavy trading volume.

The Nasdaq outperformed other indices as several tech-nology shares traded on that index posted gains. Microsoft rose \$1% at \$71%, Lotus Development increased \$4 at \$41%, Oracle Systems was \$% higher

up \$3 at \$84%.

nati Microwave, which Traders attributed some of also trades on the Nasdaq, jumped \$1% at \$11 on news that the company and Moto-rola had agraed to share patents on equipment that allows for data transmission over cellular networks. Motorola was off \$1 at \$55% on the

> Merck rose \$1/2 at \$43% after the US Food and Drug Administration approved a new chickenpox vaccine. Pfizer rose \$1 at \$85% after the company said on Thursday that it was comfortable with analysts' earnings estimates and thet it would increase research and development by about 20 per cent this

Chronimed lost \$1% at \$12% after the company said that it might experience a "slight loss" in the third quarter.

Currency turmoil hits Milan and Frankfurt

Barrick Gold rose \$% at \$23% after J.P.Morgan initiated cov-erage of the mining company with a "buy" rating and said that it expected the price to increase to \$25 to \$27 on the next 18 months.

Canada

TORONTO dropped in heavy midday trada with turnover boosted by the option and futures expiry in the US.

The TSE 300 composite index was off 5.29 at 4,220.33 in heavy volume of 40m. Strength in gold media and utility shares was offset by losses in conglomerates, banking and consumer products.

The broadcaster, WIC Western 'B' shares rose C\$2 to C\$15 on continuing takeover speculation. PWA Corp was heavily traded with the shares unchanged at Can 445

tion company, Spie Batignolles
- suspended on Monday at

FFr135 ahead of a restructur-

ing announcement - resumed

Rumours leave Brazil down 5.8%

Brazil stocks pared some of their early losses at midday after a government official denied rumours that Mr Persio Arida, the central bank chief, and Mr Gustavo Franco, the bank's international affairs director, had resigned.

The Bovespa index was 1,183 or 5.8 per cent lower at 29,604 by 1 pm, having been marked down to 29,027 in earlier, nervous trading. Turnover was R\$161.2m (\$179.7m). Telebras preferred tumbled 8.2 per cent to R\$23.30 while Electrobras preferred gave up 8.5 per cent to R3172.

BUENOS AIRES was 4.9 per cent down in late morning trade as further profit-taking took Argentine shares lower. The Merval index lost 16.92 to 330.85 as Alpargatas fell 8.9

produced results on target but

refused to forecast 1995, saying

that currency fluctuations pre-

vented it from doing so; it fell F12.70 to a new 1995 low of

F138.50 as the AEX index closed 0.23 lower at 392.80, a

ISTANBUL closed at a provi-

sional all-time high as tensions

eased after a week of violence

index ended the day up

1,706.69, or 5.3 per cent, at

33,802.38 (up 1.7 per cent on the

week) as turnover rose from

TL7,280bn to TL8,700bn. A 36-

the death of four demonstra-

tors in riots was lifted yester-

Written and edited by William

Cochrene, Michael Morgan and

hour-long curiew imposed after

The 100-share composite

fraction lower on the week.

in two districts of the city.

There has been a substantial downward revision of expectations for both profits and the market for 1995 and 1996, because of the much more unfriendly exchange rate out-

bard, Odier have have reduced their profit growth forecasts for this year from 16 per cent to 10 per cent and from 11 per cent to 8 per cent next year. With the exception of the banks, all of the big names on the Swiss market are extremely sensitive to

their small home country. Foods giant Nestle, for examof its sales in Switzerland.

the 11.5 per cent fall of the dollar against the Swiss franc last year knocked six per cent off the value of its global sales. So far this year, the dollar is already down a further 11.5 per cent, and the Nestlé share is

Swiss market squeezed by the franc's strength

The banks feel the pinch as well, says Ian Rodger

Investors in the Swiss market have been badly shaken in the past two weeks, mainly by the phunge in the dollar but also by surprisingly bad results from all three big banks.

"Sentiment has turned very negative in the past few days. Investors are very cautious, says Josef Scherrer, market strategist at Credit Suisse in Zurich.

Since the end of February, both the SMI index of leading shares and the all share SPI indices have lost nearly 5 per cent of their value. In the year to date, not a single sub-sector index has advanced and two, the dollar-sensitive machinery and building, have suffered declines of more than 10 per

Tha Geneva bankers, Lom-

exchange rate movements. This is because most of their business is done outside of ple, makes less than 2 per cent Nestlé said in January that

off 8.5 per cent.

The effect is cosmetic in the sense that Nestlé and many other internationally oriented Swise companies could show much higher results if they published their figures in dollars instead of Swiss francs. But then the rating of the shares and the dividends, now calculated in stable Swiss franc terms, would undoubtedly go

For machinery companies, such as watchmaker SMH and engineers Sulzer, that produce much of their goods in Switzerland, the exchange rate impact is much more serious, as they have to cut margins to fight competitors based in weak currency countries. Sulzer shares have tumbled 11.5 per cent this month whila SMH bearers are off 9 per cent.

Investors have been esp cially dismayed by this develcoment because many Swiss companies have just come through a period of restructuring and were looking set to produce some very good earn-ings growth. Until the dollar

Share prices relative to the SMI Index



slide turned into a rout, the market was looking relatively attractive for foreign investors for both performance and safety.

"Now the strength of the franc is going to make it difficult for companies to raise their profits," says David Sher-idan of brokars James Capel in London. He is maintaining an underweighted stance. The most resilient sub-group has been the pharmaceuticals, broadly flat in the year to date,

reflecting both its defensive status and investors' hopes that the three big multina tional companies - Roche, Ciba and Sandoz - can maintain. their profit growth momentum. Mr Pierre Tissot of Lombard. Odler cautions, however, that these companies have not yet reported their 1994 results. "We can only hope that there will be pleasant surprises," he says. So far, the results season has

not lacked for surprises, both good and bad. On the positive side. Alusuisse, the rejuve nated aluminium, packaging and chemicals group, reported more than doubled earnings and promised another 50 per cent jump this year.

ABB Asea Brown Boveri, the powar engineering group, broke out of a four-year period of stagnant earnings to raise pre-tax profits by a fifth last year. BBC bearers have advanced 9 per cent from SFr1.023 to SFr1.117 since the March 8 announcement, bucking the machinery industry

But the threa big banks,

Union Bank of Switzerland, Credit Suisse and Swiss Bank Corporation, all produced sharply lower profits and nasty surprises. UBS revealed that it had invested SFr1.3bn in its own shares during a proxy battla last autumn and had to writa down their value by SFr236m when the shares fell. Credit Suisse's reputation for takeover skills was dented by the admission that it had to inject another SFr293m into its 1993 acquisition of Swiss Volksbank, And Swiss Bank Corpo ration's high reputation in the derivatives area was shattered by the news that it lost SFr86m. on securities trading last year and was taking steps to tighten

Nevertheless, bank shares have advanced since the beginning of March. apparently reflecting their lack of sensitivity to foreign exchange rates and a feeling that all the bad news is out.

controls.

"There is a case for staying with the financials. They can hardly get worse," says Frederick Hasslauer of Bank Sal Oppenheim in Zurich Other analysts balieve the

sell-off in the whole market has been exaggerated. Mr Scherrer believes Switzerland's attraction as a haven in troubled times combined with very low interest rates could drive more money into the stock market in the next few months. He predicts the SMI index, which yesterday rose 5.8 to 2,497.5, up 1.2 per cent on the week, will end the year at 2,800.

brokers' downgrades, although both sectors had their star performers, writes Our Markets MILAN tumbled as the lira plummeted to a new low with the real-time Mibtel index los-

in Italy, and the strong in Ger-

many. Meanwhile, airlines and

automotiva stocks reacted to

ing 330 or 3.4 per cent to 9.334. The Comit index fell 9.65 to 593.04 for a 2 per cent decline on the week Mr James Cornish at Nat-West Securities said that even after Thursday's confidence vote, many uncertainties remained. There had been no

let-up in right-wing criticism of

Mr Lamberto Dini's govern-

ment as it set about the diffi-

cult task of reforming the pen-

sion system, while the date of

the next election, and its outcome, were still far from clear. Heavy selling was seen across most sectors. Fiat, the market bell-wethar, lost L261 to L6,123 in volume of 29.2m

Banks were sharply lower, still reflecting heavy 1994 losses announced during the week by Banco Di Napoli and Banca Popolare di Milano, BCI lost 1.146 to 1.3 270 and Credito

Profit-taking ahead of the fis-

cal year and by corporata investors and institutions

depressed share prices, and the Nikkei index closed down 1.9

per cent, writes Emiko Tera-

16,251,23, down 0.7 per cent on the week. It moved between

16,070.54 and 16,488.44, led by fluctuations on tha futures

Volume totalled 888.2m

shares against 392m. The sell-

ing and buying back of long-term stock holdings by

investors, and arbitrage trad-

ing, dominated activity.

The Topix index of all first

section stocks fell 12.53 to

1,291.29 while the Nikkei 300 closed down 2.22 at 238.51.

Declines outnumbared advances by 750 to 237, with

In London, the ISE/Nikkei 50 index fell 0.76 to 1,056.34.

A fall in the futures prompted arbitrage salling.

while some investors facing

margin calls sold construction

issues. Dealers were seen try.

165 unchanged.

The 225 average fell 104.45 to

ASIA PACIFIC

Tokyo

zono in Tokuo.

FT-SE Actuaries Share Indices Hourly changes 13.00 14.00 15.00 Citate T-SE Eurobrack 100 1243,42 1241.15 1298.78 1241.27 1240.28 1294.45 1296.22 1223.19 T-SE Eurobrack 200 1347.68 1346.50 1244.12 1338.32 1361.42 1344.48 1344.12 1341.66 May 16 Mar 16 Mar 14 Mer 13 Mar 10 1240.54 1336.58 1334.29

Italiano L73 at L1,567. Ferruzzi fell L84 to L841, tak-

ing the week's losses to 19 per cent, and Montedison was L58 lower at L1,038 as speculation persisted, in spite of a denial, that the group planned an imminent cash call.

FRANKFURT saw German stock market turnover inflated enormously by "triple witching" - the expiry of DTB options and futures contracts. However, dealers said that this business was out of the way before an afternoon slump which left the Ibis-indicated Dax index down 36.63 at 1,979.52, 1.5 per cent lower on

Dealers said that the strength of the D-Mark was encouraging investors to take currency-enhanced profits. DB Research cut earnings forecasts for BMW and Daimler.

ing to support the index by pla-

and Keiyo Bank declined Y36

Construction stocks were

also active, with Fudo Con-

struction, the most active issue

of the day, falling Y20 to Y810.

losers of the day, the sector

declining by 2.9 per cent. Inves-

tors were nervous over the

health of the second tier bro-

kers, and Wako Securities.

which fell by its daily limit of

Y100, dragged down other com-panies in the sector.

Nomura Securities declined Y20 to Y1,570, Daiwa Securities lost Y30 to Y980, and Kokusai

Securities fell Y140 to Y1,100.

In Osaka, the OSE average

fell 187.47 to 18,006.61 in vol-

ume of 480.8m shares. Cross

trading by corporate investors supported activity.

Most regional markets

responded to a record close on

Wall Street but Seoul was hit

by a spate of rumours.

Roundup

The brokers were the largest

to Y570.

Regional banks were actively traded on cross activity. Shi-zuoka Bank fell Y20 to Y990

cing large lot buying orders.

Nikkei falls 1.9% after profit-taking

with more effect on the former which fell DM21.80 to DM690; Daimler, DM12.40 lower at DM631.10, had been the target of other downgrades in recent weeks. There were even more pain-

ful falls for Continental, the tyremaker, down DM10.90 at DM188, and MAN, highly export dependent, particularly vulnerable to currency weakness in European markets for its truck business, and DM11.80 lower at DM355. Another downgrade, by Goldman Sachs for Lufthansa, left the airline DM8.50 weaker at DM181.50. PARIS closed moderately higher in moderate turnover the day's excitement being reserved for selected stocks. The CAC 40 Index gained

3.07 to 1,788.83, a rise of 2.6 per

cent on the week. Turnover

was FFr3.2bn. The construc-

HONG KONG ended just below the highs with the Hang

Seng index ending up 186.96 at 8,534.71, its highest close since November. The market was

pushed up by overseas and

local buying of heavily.

weighted banking and property

counters and the gain marked the end of a week in which the

However, Yizheng Chemical

lost 10 cents to HK\$2.625 after

it amounced a new issue of

400m shares in Hong Kong.

The news affected the other 14

mainland China stocks listed

in the colony, the H-share

index rising by only 2.38 to

rumours of debt default by

some construction companies.

The composite index shed 1.91

to 952.25 but rose, nevertheless, by 0.8 per cent this week. The

construction sector lost 13.8 to

483.88 and the banking index

SINGAPORE closed higher

with sentiment underpinned

by Wall Street and improved

prices on the Malaysian stock

market. But brokers said they

had yet to see signs of a return

of strong institutional demand.

shed 16.94 to 860.74.

SEOUL suffered

index rose 7.4 per cent.

trading and jumped to FF229 on a FFr227-a-share taksover bid by Schneider, which alreedy has a 59 per cent stake. Schnaider rose FFr2.30 to FF1342.50. LVMH, the luxury goods group, climbed FFr12 to FFr862

as J.P. Morgan issued a buy recommendation for Christian Dior, the group's holding company. Valeo, the car parts maker, rose FFr4.50 francs to FFr260 after Morgan Stanley recommended tha stock. In pharmaceuticals, Roussel Uclaf jumped FFr18 to FFr859

on relief that it was buying tha pharmaceutical operations of Dow Chemical in Latin America for about \$200m. There had been concerns that it would invest as much as \$1.5bn in a joint ventura with Hoechst. BZW reiterated its buy stance. Credit Lyonnais remained suspended at FFr263 as the troubled bank announced

es of FFr12bn. AMSTERDAM fielded a Goldman Sachs downgrade for KLM, and the airline fell Fi 1.70 to F1 42.90. Gist-Brocades, the food and biochemicals group,

Industrials Index closed up 25.91 at 2,101.83, a weekly rise 2

TAIPKI closed firmer, but off

early highs on late profit-tak-

ing, and brokers expected the

market to continue the current

narrow-range consolidation.

The weighted index closed up

29.6 at 6.594.26, a shift of 2.2 per

MANILA was buoyad by New York and investors buy-

ing blue chips and selected

issues. The index ended 53.51

higher at 2,350.91 a 1.7 per cent

gain on the week.

SYDNEY finished modestly

firmer with the blue chip BHP

and tha National Australia

Bank supporting the market

after Wall Street's rally. The All Ordinaries index ended 12.3

higher at 1921.2, up 2.8 per cent

on the week.
WELLINGTON failed to heed

the US move and the NZSE-40

Capital Index fell 8.91 to

1,965.8, eroding the week's rise

to 1.1 per cent. The forestry

stocks, Carter Holt Harvey and

Fletcher, were under pressure with more than one leading US

brokerage said to have down-

cent over the week.

per cent.

SOUTH AFRICA

day morning.

Johannesburg was mixed as golds corrected lower in line with a softer bullion price and industrials edged up, seeing continued steady sentiment, The overall index was 26.2 better at 5,300.1, industrials gave up 17 at 1,478.

LONDON EQUITIES

ptico		pr Jai	Oct Ap	– Pets r, Jeli		Option				Hor	May		
Downey.	500 11	14 28	35 77	22	2414	GET:	280		21%	25		1014	
506)	550 280	1 7	16% 4 25 51	4 55%	57 18	("289") Henson	300 220	15	11 21 15	16	14	21%	7%
257)	300			8 24%		(234)		514		12%	10	14	17
SUA	70	4 7	E% 13	4 254	43%	Lesson		514	10	23	2	4	5
72 }	80	14 2%	4	8 8%	10	(*152) Locus Inde	160	6) ₁	8 251/2	12	214	13 5½	14
A APROPE		13 24	21 gr			(*197)	200		141/2		101/2		16%
391 }	420 500	3 11%	10 3		43% 21	PBD	550 2			38	16	22	25
518 }	550	18 20		4 5)		(*586) Pilkinotoo	180		14% 17%	21	53)+	50%	814
OCTS	500	16 30	35% B	19%	21	(1717)	180		8%			14%	
511)	550	1 .	17 29	£ 57 .	51%	Production	307		25%			675	
•		24 R	41 2		12	(320) RIZ		74	12		22½ 14½		
409) MbA Sami	420 150	5 18 5 11%	25 741 15 50		25	(784)	800		11%		42)1	47	57
152 }	180	14 314		6 7% 6 20	21	Record	420 2			351/2	12	16	23
Nat .	500 Z	7H 38H	45	15%	19	(7443) Royal Inecs	200 2	7% E%	27	201½ 31	35 675	10	46 15
516 }	550	4 11%	22% 3	5 44	451/2	(291)	300		16	21	18		241/2
1 in		20 30		2 904		Tempo							
357)	390				251/2	250	240	2	26	2871	214	5	7%
Curtenide (440)	420 20 450	8 15		4 15% 3 37%	21 43						10%		16
Military (Military		13 -	- 18	4 -	-	Vocatione	180	23	23	32	11%	41/2	7
552)	592	1 -	- 50		-	(199)	200 300 2	9	15	25%	6	1235	15
2	650	4 6	73% 20	4 BM	16	(*320)		914		1572	21%		29
182)	700 1	TH: 3414	44 20	4 2814	3614	Option		ķ	Ä		Apr	Jai	Dct
Inglisher				7 17%		BAA	450	14	_	-	7%	_	-
430)	460	3 15	24% 33	n Tun	40/E	(454)	475	4	=		23	-	-
and Sector		44		1 11	14	Theras Wr (*457)	480 J 500		17%	45%	18	16	18 38
SBS) Nation & S	380	8 17h		7 36%	39 B	Option			Sep		-		Dec
289)		14 15%		6 17	20	Abbey Nad	420	30	_	521/2	616	12	14
ECYCL	500 1	W 35%	44	9 17	25	C445 1	460	16	231/2		24	30	32
SOS)		1% 14 21 31 %	211/2 42		53 22	Ametrad	180 1		-	-	31/2	-	-
472)		121/2			44%	(*162) Berdaye	175 550 U	914 214	72	81%	18	13%	17%
				6 16%		(797)	600 2	577	40%	311/2	22	324	37
426)	450	14 23	15 3			Blue Circle	250 1			251/2			22%
Trans.	700	29 36%	401/2	6 15%	23	(*264) Britist Gas	280 1		21		27½ 7¼	11	15
725) H Can 16	750 260	3 13	26% 42	1 17%	50	(281)	300	7	111%	15%	1914	22	25
263)	300	3 11	18% 2	5 2974		Distress	200 2				1914		11% 27
CENTRAL	200 1	11/4 24	26%	4 3	41/2	(*213) Hilladown	160	15	17%	18%	41/2	634	8
217)	720 I	14 11	14%	6 11	125%	(173)	180	374	8	15	16%	16	1914
rate par		7½ 8½	11 -	- 11%	2	Lonebo		61/2		18	6		10%
56)		% 4% E7 74		4 8	574 26	(*143) Nati Power	190 420		331/4		18%	21 17%	22
1204)				0 42%	50	[434]	460	87	15	22	35	41	4232
erreca.	550	44 701	B3 1	1 23	33	Scot Power	300		35%	42		1014	12
5/5 }	900 1		B) Ni		56 Rov	(*324) Sets	330	14	23 1114	25% 12	16	24% 2%	334
plos						(.88.)	100	377	B	814	81/2	7%	674
379 1		27 33 N 18		4 10	11	Forte	220 7			27%		5	10
adordo.	180	11 17	20 3	7	975	(*237) Timeno	110	37.	14	17	14%	872	19%
170 }	180	3 1	17 15		20	C112)	120	476	9	11	14	15	18
M Bacus 336)	330 1 380		28 1 164 36	4 19%		There BM	1000 9		70		17%	36	42
pion			Dec Ju			(*102A) 758	246 1			53% 75%	11%	15%	17
103	160	14 20		% 15%	17	(241)	280			17	23%	27	25%
162 1	180		15% 2			Toppides	220 1	91/2	23		514		
рбоя		-	Nov Ma	y Aces	New	Malicome (LS30)	240 1000 8		13		15%		23
		_	- 12			(*1062)	1050			=	3½ 22	21%	Ξ
HI AUTO	487 2 536	8 -	- 12		-	Option			Ju	Ge			Oct
UT Inds	420 1	FF 28	32 15	4 25%		Bless	650 5			67	314	13%	27%
432)			17光 4年	¥ 52	5514	(1888)	700 2	11	4		19	3212	50
TR	300	22 28	31% 4	5 614	1314	HSSC 75p sha	650				12%		
322 }	333 (19 13	1474 20	* 24	28%	(*888) Reuters	700 480 1		34.4 294			50 % 18%	
R Telepore			25 to 37		13	(473)	500	4	15	27%	35	41	45h
37)	390	7 75%		% 25%		Option					May		
addung Sch 1445 }	409 447 1	44 54 5% 26		2 15		Rods-Royce	160	614	12	14		11	12%
					-	(180)		11/2	5		24	25	25
ESSETT BEC		43 54%		4 30		* Underlying				Pien		at town	9 876
5/2 }		18 29 5% 23%	第 4 7			March 17,	Total o	nt po	CES.	B1.20	3 C	k 2	3,887
	- W-	, ra 40/2											_

FT GOLD MINES INDEX Mar Year Gross div 52 week 14 age yield % High Low 1895.28 -1.1 1676.81 1638.52 2025.62 2.30 2207.80 1637.51 2723.92 -2.4 2799.05 2722.57 2898.98 5.03 3771.67 2304.95 2195.14 +1.4 2154.17 2190.80 2503.26 1.94 2951.49 1788.20 1553.03 -1.0 1558.00 1541.72 1714.79 0.85 1811.21 1348.18 Africa (18)

Copyrige, The Phenoial Times Limited 1935. † Partial.
Figures in brackets show number of companies. Basis US Dollars. Basis Vision: 1000.00 31/12/92.
Least proces were unsymboly for this oddion.

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British Funds Other Fixed Interest 580 1,683 3,750 2,847 TRADITIONAL OPTIONS Calls: Eclines, Excelleur, Noth, Elect., Persimmon, Tullow Puts & Calls: Cable & Wire. LONDON RECENT ISSUES: EQUITIES price paid cap p up (Sm.) Not Div. Grs P/E div. cov. yid net PING 1.5 4.5 18.3 - 41 RN6.0 2.2 6.8 N- --1 FN15.45 28 4.1 13.1 FN8.0 20 4.9 11.1 +1 FN15.0 32 3.8 11.1 RIGHTS OFFERS

185pm Cadbury Schwis Ov En 8pm Cookson 84pm Dulgsty Ov Ln 1885 25pm Honses Smell 12pm Unit Group 7pm Wyko FINANCIAL TIMES EQUITY INDICES Mar 17 Mar 16 Mar 18 Mar 14 Mar 13 Yr ago
 Ordinary Shame
 2352.2
 2371.5
 2387.9
 2388.2
 2307.A
 2542.7
 2713.6
 2288.3

 Ord. div. yield
 4.48
 4.47
 4.53
 4.58
 4.56
 3.65
 4.68
 3.43

 Earn. yid. % fusi
 7.24
 7.21
 7.32
 7.31
 7.39
 4.97
 7.39
 3.82

 P/E ratio net
 16.45
 18.51
 16.28
 18.30
 18.11
 21.87
 33.43
 18.11

 P/E ratio nil
 15.10
 18.18
 15.94
 15.95
 15.77
 22.85
 30.80
 15.77
 Ordinary Share hourly changes Open 9.00 10.00 11.00 12.00 13.00 14.00 15.00 18.00 High Low 2376.2 2375.7 2370.6 2365.3 2364.0 2367.4 2363.4 2361.7 2358.7 2378.3 2358.7 Mar 17 Mar 18 Mar 18 Mar 14 Mar 13 Yr ego. 29,997 27,404 29,851 27,947 - 1614.5 1927.3 1403.6 - 40,369 41,709 37,672 - 719.9 747.2 686.8 23,987 33,758

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REGIONAL MARKETS			- THUR	SDAY M	ARCH 12			Gross	US	Pound			Local			Year
Figures in parentheses	us	Day's	Pound			Local	% chg	Div.	Doper	Sterling	Yen	DM		52 week	52 week	800
Show unupper of gues	Doller	Change	Sterling	Yen Index	DM Index	Currency	on day	Yield	Index	Index	Index	Index	Index	High	Low	(approx)
of stock	Index	- %	Index					4.00	164.48	152.75	83.42	119.08	146.62	180,82	157.95	175.64
	184.87	0.2	153.55	93.35	118.99	146.95	0.2	4.85	181,51	177.85	108.78	135.65	138.61	198.89	167.48	
Australia (68) Austrie (16)	191.97	0.2	178,79	108,70	138,55	138.51	-0.1	1.17 4.35	179.06	168.29	101.70	129.54	126.87	179.69	161.63	
Austrie (16)	179.69	0.3	167.35	101.74	129.68	127,18	0.2	1.78	112.62	104.59	63.97	61,54	183.57		-	_
Beigrum (30) Brezil (28)	116.49	3.4	108.50	65.96	84.07	192.23 133.29	4.7 0.2	2.62	129.85		73.75	94,01	133.08	141,01	120.54	137.52
nd (1904)	7301.74	U.E	121,10	73.68	93.91	199.73	0.0	1.55	262.23	243.53	148.94	189.85	189.74	275.27	236.61	270,34
			244.36	148.50	189,38 133,85		-1.8	1.47	188.34		106.97	136.35	171.43	201.41	133.85	
			172.73	105.01		131.12	2.1	3.27	165.36		93.92	11872	129.39	181,44	157.79	
			157.10	95.51	121.74 108.54	108.54	-0.7	2.03	150.95		B5.74	109.28	109.28	154.61	132.09	
			140.07	85.15	244.77	336.64	-0.3	3.93	340.D6	315.82	193,15	246.21	337,58	418.42	277.40	
			315.87	192.03	149.48		-02	3.60	207.71	192,90	117.96	150.39	154.08	217,10	177.58	
			192.91	117.28	50.42	87.77	1.8	1.77	68.73	63.83	38.04	49,78	86.23	67.78	87.25	
		1.8	65.06	39.55	105.38	82.68	-1.4	0.92	147,87	137.14	83.87	103.91	83.87	170.10	135.95	
			135.99	82.68	337.70		0.2	1.71	487.25	433.94	255.40	338.30	457.90	534.76	396.18	
lapan (484)	487.91	0.1	435.79	264.94 389.52	496,48		-12	1.99	752.92	B99.23	427.85	545.11	5536.07	2414,12	647.81	
		-8.6	640.71	130.88	166.52		-0.4	3.73	231,48	214.97	131.48	187,59	184.98	232,41	161.28	
			215.28		53,69	60.68	1.4	4.85	73.24	68.02	41.60	53.03	59.82	77,20	62.05	
lew Zealand (14)	74.40	1.6	69.29	42.12	151.12	175.99	-0.5	2.23	210.35	195.35	118.48	152.30	177.79	216.03	177.53	
low Zealand (74)	209.39	-0.5	185.02	118.56	254.26		0.1	1.86	351,60	326.53	199,70	254,58	228.86	401.38	294.66	
			328.12	199.48	246.23	266.41	0.0	2.56	339,89	315.65	193.05	246.08	266.33	342.00	205.55	
Singapore (44)	941.18	0.4	317.76	193.18	92,03		1.1	4.53	125.94	117.89	72.10	91.90	122.61	150.21	124.8)	148.12
COUNTY AND COMPANY	127.51	0.5	118.76	72.20			-0.5	2.13	240.59	223,44	136.66	174.19	255.41	247,40	195.70	
		-0.2	223.59	135.93	173.26	127.37	0.5	1.92	176,85	164.24	100.45	128,04	126.74	179,85	149.91	153.45
Spain (38) Sweden (48)	170 19	0.8	165.98	100.89	128.60	124.87	-1.0	3.41	131,40	122.03	74.64	95.14	126.12	-		-
heitzerland (47)	190 15		121,22	73.69	93.93		1.5	4.35	196.99	182.94	111.89	142.62	182.94	205.58	181.11	198,72
			185.62	112.85	143.84	185.62	0.7	2.80	201, 19	186.84	114.27	145.66		202.54	178.95	191.03
			188.64	114.68	146.17	202.54			201.19	1000-000	114-21	140,000				
inited Kingdom (204) ISA (512)	202.54	<u>~</u>		404.75	133.51	155.55	0.7	2.78	183.87	170.76	104.44	133,12	154.50	-	-	-
	185 00	o.a	172.30	104.75	125.60	146.42	0.8	3.29	172.70	180.39	98.09	125.03	145.22	178.01	150.59	
mericas (681)	174 04	0.8	182.09	98.54			-0.6	1.93	231.88	215.33	131.69	167.67	205.88	235.72	197.70	214.31
mericas (881) Surope (720)	220.95	-0.4	215.10	130.77	186.68	92.58	-1.2	1.30	155,67	144.57	88.42	112.71	93.70	176.86	145.93	185.70
ordic (126)	454 21	-0.9	143.63	87.32	111.30		-0.3	2.19	162.67	151.07	92.39	117.77	113.48	175.14	154.73	167.75
ectic Basin (909)	100.22	-0.2	151,23	91.94	117.10		0.7	2.78	196.77	182.74	111.78	142.46	195.55	198.06	175.67	167.71
Pacific Basin (909)	02.90		184,46	112.14	142.94	124.39	0.5	2.68	155.68	744.57	88.42	112.71	123.82	158.19	144,12	152.44
lorth America (615)	T98.00	3.0	145.78	88.63	112,97		0.0	3.32	234.65	217.92	133.28	169.89	206.48	273.13	211.18	
		0.1	218.66	132.93	109.44	206.58					92.50	118.03	118.64	176.65)55,42	
Pacific Ex. Japan (329)	Z34.77	-0.2	151.55	92.14	117.44	116.33	-0.3	2.20	163.01	151.39			137.35	178.59	163.45	
North Ex. US (1737)	162.72		160,47	87.56	124.35	137.27	-0.1	2.22	172.25	159.07	87.84	124,71	177.31	192.00	178.34	
Norld Ex. UK (2045)	172.30	0.6	178.43	106.48	138.27	178.50	0.7	3.00	190,39	176.81	108,14	137.84	171.37	132,30	119.34	
World Ex. Japan (1765)	191.00		162.68	96.90	126.06	141.52	0,1	2.42	174,44	162.00	99.08	125.29	141.41	180.80	165.92	175.34
The World Index (2249)	174.67	0.1	102.00		Uest Secu	ties Latited	L 1987									
Total	Limited, G	aldman, Se	Rue Bud ce	F Services												

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Talisman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest

For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous days is given

Rule 4.2(a) stocks are not regulated by the International Stock Exchange of the United Kingdom and the Republic of Ireland Ltd.

‡ Bargains at special prices, \$\phi\$ Bargains done the previous day.

British Funds, etc type StkB2000/03 - £12113 Guaranteed Export Finance Corp PLC 127,46 Gtd Ln Stx 2002(Reg) - £11911 (13Mr86)

Stocks Birmingham Corp 31₂% Stk 1946(or after) -536 (1024/95) Birmingham District Council 111₂% Red Stk 2012 - £118 (144/95) Birtstol(64) of 111₂% Red Stk 2008 -£1151, d 84₀d

Corporation and County

्रताकृतक वनुष् Dudley Metropolitan Borough Council?% Ln Str 2019 RegylF/P) - 930% तु (15M/25) Leloaster Chy Council 7% Ln Str 2019(Reg) -980%

Foreign Stocks, Bonds, etc-(coupons payable in London)

No. 1939(8-C1000,10000,100000) - 588¹4 13 114M/95) Abbey National Tressury Serva PLC 612% Gld Bds 2003 (Br \$ Var) - \$92.3 (14M/st Gate Bds 2003 (Br \$ Var) - \$92.3 (14M/95)
Abbay National Treasury Serves PLC 75/%
Gat Nts 1996 (Br £ Var) - \$98.4 (14M/95)
Abbay National Treasury Serves PLC 87% Gdd
Bds 2003 (Br £ Var) - £92.4, 7 (14M/95)
BA7 Capitali Corporation 55% Gdd Nts 1998
(Br \$ Var) - \$96.4 (14M/95)
Barcleys Bark PLC 9.875% Undeted Subord
Atts - £97.5 (15M/95)
British Gas PLC 67, 96 Bds 2008 (Br £ Var) \$97.4 (15M/95)

ritish 7elecommunications PLC Zero Cpn Bes 2000(BrC1000&10000) - 082 4 54

(13M/95)
Burnah Castrol Caphali, lensey Ld 9¹2% Criv
Cap Bds 2006 (Reg 21000) - 2141¹2 2 ¹2
Daty Mail & General Trust PLC 8¹4% Euch
Bds 2005 (8h2100085000) - 1744¹2 5¹2
B-sportfinans AS 8¹4% Nto 1996 (Br ECU
Var) - EC101 (15M/95)
Besportfinans AS 9 very - EC101 (15M/95)
Besporthname AS Subord Flag Rite Nito 2002(E/SVer) - S95½ (10M/95)
Eff Enterprise Finance PLC 8½% God Exch Bds 2006 (Reg 25000) - 1294µ¢
Efferprise Finance PLC 8½% God Exch Bds 2006(Eff:50008100000) - 1294µ
(10M/95)

2008/B5/10000 - \$111.8 112 Fruantifiepublic of 101/s/6 Bds 2008/B6/13008/10000 - £1047/4 (15M/95) Guzarnteed Export Finance Corp Pt.C 04/s/6 Gtz Bet 2008 ftr 2 Var - £101 (15M/95) Halfon Bulding Scorety 87/s/6 Na

Halifat Building Scorny 6-1% Nat. 1999(BFV) and 1999(BFV) and 1998 Brv Subord 2006 (Br SV2q - \$1027) \$\frac{1}{2}\$\$ Why Subord 2006 (Br SV2q - \$1027) \$\frac{1}{2}\$\$ Horrow PLO 10429, Bec 1997 (Br EV2q - \$1027) \$\frac{1}{2}\$\$ & \frac{1}{2}\$\$ Lister(5) \$\frac{1}{2}\$\$ Horrow PLO 1057 \$\frac{1}{2}\$\$ & \frac{1}{2}\$\$ Lister(5) \$\frac{1}{2}\$\$ Dev. Sin HU BIO 2001 \$\frac{1}{2}\$\$ So 3 vin - \$\$\$ (1057) \$\frac{1}{2}\$\$ (154499) international Bain for Rec 8, Dev. 0.1% \$\frac{1}{2}\$\$ Bos 2007 \$\frac{1}{2}\$\$ Ends for Rec 8, Dev. 0.1% \$\frac{1}{2}\$\$ Bos 2007 \$\frac{1}{2}\$\$ Ends \frac{1}{2}\$\$ (134495) \$\frac{1}{2}\$\$ Acts a Device of Public Co. Lid 4.25% Chr. Bes 2000 \$\frac{1}{2}\$\$ One Bes 2000 \$\frac{1}{2}\$\$ One Bes 2000 \$\frac{1}{2}\$\$ International Amount Co. Lid 8% \$\frac{1}{2}\$\$ Gid \$\frac{1}{2}\$\$ Acts a Device of \$\frac{1}{2}\$\$ And \$\frac{1}{2}\$\$ An

2013/1409 Derick Studin - 555 5542
1**Exrigation Amount Coll Ld 8% Grd
Edit 2003 (Er 5 Var) - 5093,9 93.85
Lacturille Group Finance/Jercey, Ld 9% Cov
Coll Bot 2005 (Pr.550006100000) - 595
Land Sociation Pr.C 91% Bot
Edit Residence Pr.C 91% Grov Bot 2004
19:45000855000 - 1036 (138695)
Llovids Book Pr.C 91% Schood Gd3 2009(Br.C
Vary - 5992 1001/1101/405)
National 3 Previoual Bidg Society 64,9 Mis1998 (Br.C Var) - 527 45 (158695)
National 3 Previous Book Pr.C 111/2% UndSchools E1000(Crv to Pr.FReg - 2107
1158695)
National Westmander Bank Pr.C 111/2% Und-

Lational Westminster Bank PLC 1124 Lind-SubNis C1600(Chy to Philip - £1032

(1345) (1 forway (Kangdom et 71/4% Nts. 1997 (Bit \$5000&160000) - \$100.38 (10M/95)

Norway Mangdom of JPN WI 1986bi ECL/50003100000 - ECTOT.8C (1 SM/93) Pacific Bectric WiresCable Co Ld 34.46 Bds 2001(8/510001) - 5121 (13M/95) Rottechides Continuation FryC. (1,69% Perp Subord Gid Nts (BrCVanoun) - 1278 Floyal Bank of Spotland PLC 10,5% Subord Bds 2013 (Br C Var) - C103¹2 (10Mr95)

Royal Bank of Scotland PLC 10⁵9% Subord Bds 1998 (Br25000825000) - £100% (15Mr95)

(15Mr95) Inthurg(S.G.) Group PLC 9% Perp Subord Nts (RepNts845) - 2754, (15Mr95) Isnoo International SA \$100m 8.75%, Nts 4/ Benco International SA \$100m FRN 8/98 - \$53 (15Mr85) Beta Finance Corporation DM300m FRN March 1996 - DM100.05

Commonwealth Bank of Australia \$A100m 10¹₈% Nts 22/12/97 - \$A100¹₈ 100 ¹₄ (158495)
Holitax Building Society \$250m 4.4 Nb 29/
4/96 (Br \$ Var) - 997.65 (138475)
Holitax Building Society ECU150m 5.875%
Nts 12/11/96 - EC92.23 82.55

7.5% Debt Sec 15/11/99 - \$101.3\$ (1394/95)

(13Me9) Swedenlikingdom of ECL/100m 7 4/% Nts 2000 - EC944 (13Me9) Toyota Motor Credit Corporation 8250m 7,75% Nts 19/12/87 - \$101.6 (10Me9)

Sterling Issues by Overseas Borrowers

Asian Development Bank 10¹4 % Ln Stk 2006(Reg) - £109.6 (10M/Reg) Australia(Commonwealth of) 9¹2% Ln Stk 2012(Reg) - £102 (13Mr95) usballe(Commonwealth of) 13.5% Ln Stk

2010 - \$135½ Bank of Greece 10¼% Ln Stk 2010(Reg) -337½ \$97¹/₂
Berrit, of Greece 10-ls % Ln Sits 2010(Br) 196-ls, (15M-95)
Credit Foncier De France 14-ls % Gtd Ln Sits
2007(Feig) - 1742-ls (15M-95)
Burposen Investment Berit, 97% Ln Sits 2001 ent Beack 9% Ln Sak 2001

Exception investment Best, 9% Ln Six 200 (Regt - £10).8 Exception investment Best 9½% Ln Six 2003 - £105.75 % Exception investment Best 10½% Ln Six 2004(Reg) - £107% J. 8. (13M/96) Exception (revisitants Best 11% Ln Six 2002(Reg) - £111.075 % (14M/95)

Coasta Corporation of the Unit In Set 2002/07
- 581 (15Mr95)
Coasts Pations PLC 84: % Unit In Set 2002/07
- 581 (15Mr95)
Coasts Viyella PLC 4.5% Curn Pri S1 - 85
Cohen(A.) & Co PLG Non.V "A" Ord 20a -450 (15Mr95) commercial Union PLC 875% Cum Imd Pri £1 - 1014 rcial Union PLC 83/94 Cum land Pri

International Barrix for Pec & Dev 9³2 % Ln Six 2010 Regit - 1:08 (15Mm35) Malayses 10³4 % Ln Six 2000 Regit - 1:106³4 (14Mm35) (14M/95) Salaysia 10½% Ln Stk 2009(Er) - £107¾ (15M/95) (15MR95) New Zealand 11½ % Stk 2008(Reg) - [7165_] (14Mr95) | Nova Scotta/Province of 16% % Ln Sik 2011 - \$151% (13M-95) | Interest | Nova | 14% | Ln Sik 2006 -

2109 Spain(Kingdom of) 11 4/6 Ln Sik 2010(Reg) -E184 (13862) Sweden(Kingdom of) 014/6 Ln Sik 2014(Br) -£10316 (138628) E13.7 13.71 158/#99)
Delgety PLC 4.85% Cum Pri E1 - 70
Deres Estates PLC 1014 % 1et Mtg Deb Stk 2012 - 2371/2 8 (15Mr93)
Deborhams PLC 71/4% 2nd Deb Stk 91/98 -Listed Companies(excluding investment Trusts) AAH PLC 4-2% Cum Prf 21 - 58 (15Mr95) ABCI Ld 51-2% Cum Prf R2 - 73 (10Mr95) SH Capital Francastersey)Ld 9½% Criv Cap Bds 2006 (Reg Units 100p) - CS7 (15M9S)

(158495)
Asten Akalaystan Growth Fund(Cayman)Ld
Ord S0.01 - S10¹4, 11¹2
Alexander & Alexander Services Inc Ste of
Class C Com Stit S1 - LT3.33 (148495)
Alexanders Heldys PLC "A"(Rst.V)Ord 10p -13 (15M ders Hidgs PLC 812% Cum Pri E1 - 75 Next Group PLC 6.25p (Net) Criv Curn Red Pri 10p - 50

Pri 10p - 50
Allied Domece PLC ADR (1:1) - \$7.95
(15M95)
Allied Domece PLC 51₂% Cum Pri \$1 - 60
Allied Domece PLC 71₂% Cum Pri \$1 - 60
Allied Domece PLC 113₄% Dob Six 2009 17201₂ 115M95)
Allied Domece PLC 51₄% Uns Ln Six - £54
110M95)
Allied Domece PLC 51₄% Uns Ln Six - £54
Allied Domece PLC 51₄% Uns Ln Six - £54
Allied Domece PLC 51₄% Uns Ln Six - £54
Allied Domece PLC 51₄% Uns Ln Six - £54
Allied Domece PLC 51₄% Uns Ln Six - £54 ecq PLC 74% Uns Ln Stk 93/96 -£94 5 8 (15) Affect London Properties PLC 10% % 1st Mitg Deb Stk 2025 - 2108% (13M/95) Allied-Lyons Financial Services PLC6-k% StdCm/Subord8ds2008 RegtMuts21000 -622.85 3 - k

Alinati London Properties PLC 10¹2% 1st Mrg Deb 58: 94/97 - 599¹/₂ (14Mr95) Nus PLC 5.5% Cnv Cum Non-Vig Red Pri 51 - 74 (15Mr95) 17 - 74 (1984) Sins of Com Stk \$3.125 • \$37\kappa \frac{1}{2} (15Mr35) mentech Corp Sins of Cum Stk \$1 - £27\frac{1}{2} mentec PMCD)

(13M/95)
Argistan Videor PLC 5½% Index-Linked Lin5th 20086-2840%) - 0120½
Anglo-Eastern Plantations PLC Warrants to sub-for Ord - 35 119M/95)
Anglovast Ld N Ord 80,0001 - 832½
113M/95)
Asproy PLC 825% Curn and Prf 61 - 42 4 7
8 50 ½ 1 ½
Automated Securiodistics PLC 5% Crey Curn

Assorbed Security/Hogs; PLC 5% Cnv Cum
Red Pri S1 - 45
Automated Security/Hogs; PLC 6% Cnv Cum
Red Pri S1 - 34
SAT Industries PLC ADR (2.1) - \$13¹/₂
SET PLC ADR (4.1) - \$63₄¢
SOC Group PLC ADR (1.1) - \$11.24
SOC Group PLC 12¹/₄ ½ Uns Ln Stx 2012/17
- \$126₂ \$5
STP PLC 7.5cpNet Cnv Cum Red Pri 10p 157 137 STR PLC ACR 4(1) - \$21,18 (15M/95) Bank of Irelandscenery & Co of Units NCP St. Str. A C1 & E9 Legadation - £11 4 (14M/95)

138.555 Struck PLC Ord 10p - 70 84 Strucks PLC AGR 14:1) - 539.28 (1545:55) Strucks PLC AGR 14:1) - 539.28 (1545:55) Strucks PLC 16:5, Unit Cap Ln Strucks Group PLC 72:5p (Net) Cnv Red Pri 750 - To (1382:55) Strucks Group PLC 11.25p Cum Red Pri 7505 10p - 95 7 (15M:95) Strucks Group PLC 11.25p Cum Red Pri 7505 10p - 95 7 (15M:95) Strucks Plant 1500 Red 10p - 120 Strucks Plant 1500 Red 10p - 12

Bess PLC ADR (2:11 - \$15년 수 6수 Bass PLC 10년 % Deb St. 2016 - £112년 3년 15 4년 Bass PLC 412% Uns Ln Sin 92/67 - 98912 Ears PLC 74% Urs Ln Six 92/97 - 19712

(15M/15)
Bass Investments PLC 7½% Uns Ln Stk 92/
97 - 195 (10M/16)
Beaset James) PLC 4.2% (Finity 6%) Curn Prt
C1 - 65
Bergessen G-y AS "B" Non Vig Ste NR2.5 NK136.8 7. 98 7 7
Bergensen Medstrees Building Soc 9½%

Bermingham Midshires Building Sod 9³s % Pérm int Bearing She £1000 - £89³s ³2 Blue Carde Industries PLC ADR (111) - \$4.32 (1.48695) Blue Carde Industries PLC 5³s % 2nd Deb Stit 1984/2009 - £72³s § 2000 Bbs Stit 1984/2009 - £72³s § Boolear PLC ADR (41) - \$74.86 Snatford & Bingley Building Sodety 17³s % Perm Int Bearing She £10000 - £112³s (1.48695) Bradford & Bingley Building Sodety 17³s % Perm Int Bearing She £10000 - £112³s (1.48695) Bradford & Bingley Building She £10000 - £112³s (1.48695)

llord & Bingley Building Society13% mm Int Bearing Shs £10000 • £125% attornal PLC 9% Cum Red Prf C1 - 102 (13Mr95) Brent Walker Group PLC Was to Sub for Ord

Brent Walker Group PLC 8.5% 3rd Non-Cum Criv Red 2007/10 £1 - 1 Bristol Water PLC 83/4% Cum lend Pri £1 -

Criv Rect 2007/10 Ct - 1
Flotato Wester PLC & 154 C Curn Irrd Pri E1 110/2
Bristot Wester Hidge PLC Gr 51 - C10.78
Bristot Wester Hidge PLC Gr 51% Curn Criv
Red Pri 1998 She Ct - 205
Bristot & West Building Society 13/5% Porm Int
Bearing She E1000 - C120 % (1444/S)
Britanna Building Society 13% Porm Int
Bearing She E1000 - C122/2 .7 % 3 % ½ 4
(1554/S)
British Airways PLC ADR (10:1) - SG1% ½ %
Se
British-Airsetten Tobacco Co Ld 5% Curn Pri
Six C1 - 52 (1344/S)
British-Airsetten Tobacco Co Ld 6% 2nd
Curn Pri Six C1 - 63 (104/S)
British-Airsetten Co PLC 8/% Subord Irrd Criv
British Land Co PLC 8/% Subord Irrd Criv
British Land Co PLC 8/% Subord Irrd Criv
British Land Co PLC 6/% Subord Irrd Criv
British Land Co PLC 10/2% Did 1st Ning Deb
Six 2019/24 - C109 (1384/S)
British Petroleum Co PLC 8/% Curn 1st Pri E1
- 85/6 6/6

British Petroleum Co PLC 8% Cum 224-7-1 21 - 940 British Steel PLC ADR (10:1) - \$25½ British Steel PLC 11½% Deb 9tk 2016 -\$120½ (14M/95) pattech Sugar PLC 10½% Red Deb Stk 2 eum Co PLC 8% Cum 2nd Pri

C120-3; (1-MM95)
Pritish Sugar PLC 104-14 Find Deb Six 2015
- C1144; 3; 5½; (14M95)
Proton Estate PLC 9.50% 1st Mtg Deb Six 2026 - C102
British Estate PLC 114-15; 1st Mtg Deb Six 2026 - C102
British Estate PLC 114-15; 1st Mtg Deb Six 2023 - C1157; (13M969) 2026 - \$102
British PLC 1114% 1st Mig Deb Six
2023 - \$1159 (13Me95)
Brunst Holdings PLC 4-8p Me95 Cre Cum
Red Pt 200 - 61 2 (13Me95)
BulginiAF J & Co PLC Ord Sits 5p - 60
BulginiAF J & Co PLC Ord Sits 5p - 60
\$1 - 1114 J

Burnzi PLC 7% Criv Una Lri Stk 95/97 - 1299 Burmah Castrol PLC 74 % Cum Red Pri 17 -

Burton Group PLC 8% Cmv Uns Ln Sik 1996/ 2007 - 1587 Butte Mining PLC 1016 (Net) Criv Curn Red Pri 1994 10p - 2¹2 (1416/35) CRM PLC 7% "A" Curn Pri Ist 1 150/82 (109/469) Cultyris PLC 10% Cum Prf \$1 - 109 (10M/95)

authority Energy Co Inc Shs of Com Sik 30.0675 - £10.4977010 ambridge Water Co Cons Ord Sik - £7803 (14M/8)
Capital & Counties PLC 9/4/6 1et Mig Deb Six 2027 - E103 & (13M/8)
Capital & Counties PLC 11-1/4 1et Mig Deb Six 2021 - E117-1/4 (14M/9)
Carliste Group FLC 4.38% (No) Red Criv Prf 1998 E1 - 60 (10M/6)
Carliste Group FLC 4.38% (No) Red Criv Prf 1998 E1 - 60 (10M/6)
Carliste Group FLC 4.38% (No) Red Criv Prf 1998 E1 - 60 (10M/6)

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Carton Communications PLC 712% Criv Subord Eds 2007(Reg £5000) - £12912 (13Mr95) Cater Allen Hidgs PLC 5% Cum Pri £1 - 49 (13Mr95)

upiter inc Srs of Com Stk \$1 - \$491, 50¹4 ⁵g Centex Corporation She of Corn Str \$0.25 -S24 (15Mar95)
Cheltenham & Gloucester Build Soc 11¹4%
Perm Int Bearing She \$50000 - \$117¹4, 3
Coastal Corporation She of Com 98; \$0.33 1/

\$1 - 108¹2 ⁵g 20-Operative Bank PLC 9.25% Non-Cum Ind Prf \$1 - 108¹4 Pri ST - 1084 Cooper (Frederick) PLC 6.5p (Net) Cmv Red Cum Ptg Pri 10p - 78 (15%-95) Courtailds PLC 61₂% Uns Ln Stk 94/96 -

296³2 (15%495) Couraude PLC 7³4% Uns Ln Sek 2000/05 -COUTSINGS FLUT 1975

E39 (10M/95)

Covering Building Society 12½ % Perm Interest Bearing Sns \$1000 \$115½ (15M/95)

Code international PLC 5.8% Curn Pri \$1-73 (13M/95)

Delty Mail & General Trust PLC Ord 50p

Debenname PLC 714% Une Ln Sit 2002/07 - 084 Denotors PLC 8.25% Cum Che Red Pri 11 -106 (13M/95) Dewithst Group PLC 9.75% Cum Pri 11 -107 (15M/95) 107 (15Mr95)
Dewfriust PLC Ord 10p - 90 (13Mr95)
Downton Energy PLC Ord 5p - 1012
Dover Corp Cum Sti. S1 - \$59% (13Mr95)
El Ord Mining&Exploration Co PLC Ord 10p

BI Ord Maring&Exploration Co PLC Ord 10p - 612 4½
Emess PLC 8.25p(Net) Criv Cum Rad Pri 5p - 68 12 70
Ficasion(LM), TolerionsiderbotagentSer BFisg(SYC) - SK438/2 8.655 40.852 ½
34 1.73 ½, 37 ½, ½ 2 3 ½, 41 ½ ½ 3.04 ½ 4 .22 .228 5.72 8.028
Euro Deney S.C.A. Shis FRIS (Depositor)
Receipts) - 156 ½ 8 7 62
Euro Deney S.C.A. Shis FRIS (Br) - FR12.431 ½ 3.61.82.85
Eurotume FLC-Eurotumes SA Unite Sictower Inscribed) - FR20.6.675.7 ½, 8.963 1.06.07, 1.15 A.8
Eurotume FLC-Eurotumes SA Frodr

usb usb 1.05.07.1.15 A & Eurotumel PLC/Eurotumel SA Food Wisterpt.C & 1654 WriteSub forUnits) - 1112 FR85.35 Ex-Laines PLC Werranto to sub for Sha - 18 (15Mr/SS) Exploration Co PLC Ord Str. 5p - 250 (10M/35)

(10M/99)
Felican Holdings PLC Ord Sp - 115
Felicators Dock & Railway Co Prf Units 1754
First Chicago Corp Cum 9th \$5 - \$48¹4
(16M/95)
First Deberture Finance PLC 11.125th Severally Ged Deb Sth 2018 - \$118¹4 (14M/95)
First Deberture Finance PLC 11.125th Severally Ged Deb Sth 2018 - \$118¹4 (14M/95)
First Netword Buildon Scripts 11.148 First First National Building Society 114/6 Perm int Searing She \$10000 - \$1034 (13M/95) First National Finance Corp PLC 7% Criv Cum Red Pri \$1 - 124.5 2 4, 81 Fisions PLC ADR (4:1) - \$9% (13Mr95) Fisions PLC 5%% Una Lin Site 2004/09 -

Frendly Hotels PLC 5% Cnv Cum Red Prf £1 - 112 Friendly Horses PLC 7% Cnv Cum Red Pril 11 - 90 (13/4/95) - 90 (13/895) Frogmore Estates PLC 13.85% 1st Mtg Deb SA 2080/03 - 2106 (13M95) Grou PLC ADR (1:1) - 59.7 9.77 G.T. AssiSheringifund Ld Ptg Red Prf 1p -519,76 (15M95)

C7. Chie Growth Fund Ld Ord \$0.01 • \$27% Grites (U.K.) Ld 5% Curn Pri Stk E7 • 73 (14kh/95) General Accident PLC 7% Curn Irrd Pri E1 al Accident PLC 874% Cum Ind Pri Et General Bectine Co PLC ADR (1:1) - \$4,72 Gestelmer Hodge PLC Ord Cop 25p - 118 (15Mays) Gibbs & Dandy PLC Ord 10p + 85 Glass Group Ld 67/4 Uns Ln Six 85/95 50p

- 49 (1440-95) Grano Group Ld 7%% Uns Ln Sik 85/95 50p ed International PLC 10%% Une Ln Stk and Group PLC 7% Cnv Cum Red Pri COOCHM PLC Ord 10p - 33 Garrid Metropolitan PLC 5% Cum Pri E1 - 54 (10th=95) Grand Metropolitan PLC 6⁴4% Cum Pri E1 -

Great Portland Estates PLC 9.5% 1st Mag Deb Stk 2016 - E103.45 (10kHeS) Greenals Group PLC 8% Cum Pri £1 - 105 110kHeS) Greenals Group PLC 11¹2 % Deb Stk 2014 -

Croensis Group PLC 7% Cnv Subord Bds 2003 (Reg) - 5394, 100 Guinness PLC ADR 5:1) - \$53.8 (1546/25) Guinness Plight Global Strategy Fd Ptg Red Pd \$0.01(5)chat Equity Fund; - 535-2313 (1546/95) (15MAS) SEC Hags PLC Ord \$110 (Hong Kong Peg) - 58,88 6,712813 64, 6,83 \$ 10,638387 \$167,161265 ,405832 ,65478 2 .7 7 .8 .8 3 3 .4 .8 90

Page PLC 11.69% Subord Bds 2002 Page - C100 81₂ Hallian Building Society 8-1, the Perm Int Bear-ing She 250000 - 1388 Hallian Building She ing She 250000 - C85
Halitar, Bulding Society 12% Perm Int Bear-ing Shs Ct (Flag 250000) - C118%
Halitan Holdings PLC Ord Sp - 85 4
Halitan PLC 11% Cum Pri Ct - 127 (15Me95)
Hammerson PLC Ord Sp - 313 4 5 % 87 7
Hardys & Hammers PLC Ord Sp - 255 6 7
(10Me95) Hashro Inc Sho of Clam Stk \$0.50 - \$31,758 (13M/85) re Estates PLC 1012% 1st Mig Deb Stk 2018 - £108 legatives Brownery PLC 11¹2% Curn Pri ET • 121 (14M/85) Hercules Inc Sits of Com Sits of NETV - \$45% Herwitt Group PLC 10% Cum Pri £1 - 90 og Association Ld Zero Con Ln

(10M/95) Hill Samuel Starting Fixed Int Fd Pig Red Pri 1p - 127.7 (14M/95) Holmes Photection Group Inc Shs of Com Sta \$0.25 - 28 Home Housing Association Ld Zero Con L Sik 2007 - 375 (14Mr95) Will PLC 51₂% Uns Ln Sik 2001/06 - 871 (13Mr95) IS Himsbryen Fund NV Ord FL0.01 - \$12% looked Group PLC Criv Cum Red Pri 20p - 124 5 Indicated Crist Crist Cum Red Pri 20p - 124 5 rial Control Services Grp PLCOrd 10p -Hah Life PLC Ord #20.10 - 1.83

132
Ideh Lilly PLC Ord in20.10 - 1.83
Johnson & Pirth Brown PLC 11.05% Cum Pri
21 - 85 (13M:95)
Johnson Group Cleanners PLC 7.5p (Net) Criv
Cum Red Pri 10p - 128½
Johnson Group Cleanners PLC 9% Cum Pri
21 - 85%
Johnson Group PLC 10% Cum Pri 11 - 85
Kinglisher PLC ADR (2-1) - \$13½, (15M:96)
Kingsley & Forester Group PLC 385% Cum
Pri 11 - 48 (10M:95)
Koree-Europe Fund Luf Stagtion to Bri 50.10
(Cpn 7) - \$3825 3750 (14M:95)
Kingerich Red Bri 50.10
(Cpn 7) - \$3825 3750 (14M:95)
Kingerich Red Bri 50.10
(Cpn 7) - \$100 375 (14M:95)
Land Securities
113 (14M:95)
Land Securities
2001 - \$2834

Land Securities PLC 9% 1st Mig Deb 5% 96/ 2001 - 5934 LASMO PLC 105/% Deb 8tt 2008 - 51063-6 Lebows Platinum Mines Ld Ord R0.01 - 69 Leeds & Holbeck Building Society 135/% Perm Int Sewing Ste 51000 - 51263 (14M/55) Lands Permanent Building Society 135/% Perm Int Bearing 550000 - 5133.95 4 4 (10M/55) evisionitPatnership PLC 5% Curs Pri Six 21 - 60 (14Mr95) Lomberd Morth Control PLC 5% Cum 2nd Pri C1 - 54 (144/95) London International Group PLC Aris acres

\$7.45 (144495) .onthe PLC ADR (1:1) - \$2.2 .onthe PLC 10145 1at Mag Deb Sik 97/2002 2102 (13Mr95) kers PLC 8% Criv Gum Red Pri 21 - 97 MEPC PLC 8% Una Ln Sik 2000/05 - 192 Aphre(Alfred) PLC 9% Cum Prf 11 - 100 McCarthy & Stone PLC 8.75% Cum Red Pri 2003 C1 - 85 McCarthy & Stone PLC 7% City Una La 5th McCarthy & Stone PLC 7% Cmr Uns Ln Stk 9904 - 283 (13M95) McInemey Properties PLC "A" Ord M201.10 -E0.05 (10M:55) Manacon Fund (Caymen) Ld Pig Shs \$0.01 -\$15\; 13\s^2 13\cdot (13M:55) Menchester Ship Canel Co 3\; 2\sqrt{2} Peop Deb 5th - 236\; (13M:95) Menchester Ship Canel Co 3\; 3\sqrt{2} Peop Deb 5th - 236\; (13M:95) Menchester Ship Canel Co 3\; 3\sqrt{2} Peop Deb 5th - 236\; (13M:95) Menchester Ship Canel Co 3\; 2\sqrt{2} Peop Deb 5th - 236\; (13M:95) Menchester Ship Canel Co 3\; 2\sqrt{2} Peop Deb 5th - 236\; (13M:95) Menchester Ship Canel Co 3\; 2\sqrt{2} Peop Deb 5th - 236\; (13M:95) Menchester Ship Canel Co 3\; 2\sqrt{2} Peop Deb 5th - 236\; (13M:95)

Investment Trusts (13465) installs PLC 10% Cum Pri 21 - 112 instan, Thompson & Everahed PLC 104, % Deb 36; 2012 - 21074; (144695) indexe PLC ADR (41) - 27,708ф 7,7105ф \$ 1414.4; 2046 1214 # 280 Jerchant Ratali Group PLC 814 % Ung Lin Stx

Mersey Docks & Herbour Co 65g% Red Deb Stb 94/97 • 250 (14/M/SS)

Six 94/97 - 130 (14khrs)

Mersey Docks & Harbour Co 6% W Red Deb
Six 98/99 - 258 (14khrs)

Middand Barik PLC 14% Subsert Urs Lin Six.
2002/07 - 5121 (13khrs)

Mount Charlotte Investments PLC 10% 1st
Witg Oeb Six 2014 - 1104/9 (13khrs)

MCC PLC 71/9 Chr Bds 2007@eg - 259 %

Metional Westminister Burk PLC 9% NonCurn Stey Prf Sers *4" \$1 - 108

Subord Urs Lin Six 2004 - 1117/4 (15khrs)

New Central Wifeweisratind Areas Ld R0.59 -Newcastle Building Society 12⁵3 % Perm Interest Beering Shs \$1000 - \$122¹2 News international PLC 4.9% (Firthy 7%) 1st Curn Pri E1 - 65 (14M/95) News international PLC 6% 2nd Curn Pri E7

Never International PLC 6% 2nd Quer Pri ET - 74 (14M98).

Plact PLC 7% A* Curr Pri Stp - 47 Neet PLC 10% 2* Curr Pri Stp - 47 Nertherhart Interestments Ld R 0.10 - 50.1525 (15Me/S).

Northerhart Interestments Ld R 0.10 - 50.1525 (15Me/S).

Norther Floods PLC 64.9% Chr Subord Bes. 2006 (Peg) - 2851; 29 1/2 Neutron Rock Building Society 125/9% Perm - 1rd Beams Shs E1000 - 5121/2.

Orbis PLC Ord 10p - 22 (14Me/S).

P & O Procenty Holdings Ld 69% Lhrs Ln Stk. P & O Property Holdings Ld 8% Uns Ln Stk 97/99 - 250 (10M/95) Pacific Gas & Bectric Co She of Com Stk 85

Parkland Group PLC Ord 259 - 145 50 [14Mr95] Zochonis PLC 10% Cum Pri 21 -*eel Hidge PLC 97/1% 1st Mig Deb Stk 2011 - £98.41 .48 (15M/96) 1 .48 (15M/95) is PLC 5.25% (Net) City Cum Non-- 598,41 Auf Lowresq. Peal Holgs PLC 5.25% (Net) Crv Cum Non-Vig Pri C1 - 93 (158/95) Perfolin Foods PLC 80/Net) Cum Crv Red Pri 10p - 07 7 8½ 54 90 Perrolina SA. Crd Sita NPV (8r in Denom 1,5

a 10 - BR8590 90
Pitterds PLC 912% Cum Pri ET - 91
Pannasion & General Invs PLC Warrants to suo for Ord - 1 (10MeS)
Pentitation & General Invs PLC 912% Cum
Red Pri ET - 90

Hed Pri Ct - 90
Polyphand IC PJ Co Ld She SQUS (Mong Kang Registered - 941.89 (154495)
Portampathis Sunderland Newspepare/LCTI 546.2nd Cum Pf Ct - 130 (144499)
Premier Healtin Group PLC Ond 1p - 0% 1
Providing PLC 8.8% Cum Red Pri Ct - 94 (134478) to Group inc 8.75p(Net) Crn/QumRedShe of Prid Sik \$0.10 - 122 Clocks Group PLC 10% Cum Pri E7 - 110 RPH Ld 4 2% Um Ln Sik 2004/09 - E57 |10M/95| RPH Ld 9% Une Ln Stk 99/2004 - 097 84

(10M/95) RTZ Corporation PLC 3.25% "A" Cum Pri E1 - 5112 (10M/95) RTZ Corporation PLC 3.5% "8" Cum Pri E1871 (Cpri 65) - 45 (13M/95) Racal Bectranics PLC ADR (2:1) - 07.28 [10M/95] A Organization PLC ADR (2:11 - \$121g A Six 1897 - 1994 [134/95]
Retail Compression PLC 4 (25% (Fmly 54%)
Cum 2nd Pri St - 55 (154/25) (Fmly 54%)
Retail Corporation PLC 4 (25% (Fmly 54%)
Cum 2nd Pri St - 55 (154/25) (Fmly 54%)
Cum 2nd Pri St - 65 (154/25)
Retail Corporation PLC 155% (Fmly 54%)
Retail Corporation PLC 155% (Fmly 54%)
Retail Corporation PLC 155% (Fmly 54%)
Retail Corporation PLC 154% (Fmly 54%)
Supply Group PLC 3% Units Ln Stx 93/98 - 539 %
SCECOTO State of Corporation PLC 35% (Fmly 54%) Regis Property Hidgs PLC 8% Grd Une Ln Stx 1897 - 294 (1384/95)

SSB 14 SCECORP Sits of Com Sits of NPV - \$15% SHK Indonesia Fund Ld Ord \$1 - \$7% (13M-95) Saunch & Saoreni Co PLC ADR (2:1) - \$4.08

(14M/95) Santoni & Santoni Co PLC 6% Criv Uris Lin Sit 2015 - CS8 (14M/95) Santoniyili PLC ADR (1:1) - S8.8 (15M/95) Santoniyili PLC ADR (1:1) - S8.8 (15M/95) Santoniyili PLC 4% 1st Mig Perp Deb S8(-C42 (13M/95) (42 (1334/95) Scambonic Hidge PLC 5.75% Cm Cum Red Pri ET = 36 (1444/95) Scholl PLC 54-% Cm Cum Red Pri 2006/11 C1 - 65 (1544/95) ers PLC 534% Uns Ln Stk 97/2002 tash & Hewcaste PLC 4.6% Cum Pri S1

-72
cottish & Newcastle PLC 6,425% Cum Prf
£1 - 90 (1084/95)
cottish & Newcastle PLC 7% Chy Cum Prf
£1 - 217 (1484/95) HIST POWER PLC ADR (10:1) - 53112 South PLC 4.9% (Firsty 7%) "A" Cum Pri Et ara PLG 8.75% (Firsty 1212%) Cum Prf C1

artor Group PLC 4.55% Cum Ptg Prf S1 * Class*

* Class*

Shell Transport&TrackingCo PLC \$12% 1st

PHOLINIC: - 60

Sheld Group PLC Ord 5p - 6 (15M-95)

Sheld Group PLC SA4% that Cnv Cum Red

PH \$1-13\$

Semon Engineering PLC \$1.% Deb \$66, \$2/67

- 53612 (13M-95)

Sengapore Para Rubber Estates PLC Ord 5p
1221, (10M-95)

Singer & Freedander Group PLC 8-5% Cnv

Subord Uns Ln Sth 2006/14 - \$10712

600 Group PLC 3-15% Cum PH \$1-38

(13M-95)

Supplor Building Society 12/199 Perm Int Bearing She 11000 - 1121 is 214 is 1644019 She 11000 - 1121 is 214 is 1654019 She 11000 - 1121 is 214 is 1654019 She 11000 - 1129 Subord Uns Ln Sk. 2001 - 11040 | 110409 She 1105 - 1154405 She 1105 | 1154405 She 1105 S TSB Git Fund Ld Pig Red Pri 1p/Class*A*

150 Service Pub. 10-275 School Lift Str. 205
- 2071; 8-1;
TT Group PLC 10.875% Chr Cum Red Pri
She St 1987 - 280 (14M/89)
7eleWest Communications PLC ADR (10:1) 171; 17.8 \$ 277; 1₃ 14
7ementore Gas Pipeline Co 10% Seg/8 Chr
Uns Lin Str. 91/85 - \$120 (10M/89)
7eaco PLC ADR (1:1) - \$4.05 (15M/89)
Tesco PLC 4% Une Deep Disc Lin Str. 2006 Chale

That Investment Fund Ld Ptg Red Ptd 50.01 -\$20.27 The land International Fund Ld Pag Shs \$0.01 (IDFS to Bh) - \$25625 (14M-95) THORN EMPLC ADR (1:1) - \$18.12 Tope Estates PLC 104/45 1st Mtg Deb Six 2011/16 - \$103/2 (13MrgS)

House PLC 7% Une Deb Stk C1 ider House PLC 8% Une Ln Stx 94/99 -Tradaigar House PLC 8¹2% Una Ln Sik 2000/ 05 - 285 (10M/96)

05 - 285 (104/95) Trafingar House PLC 104/96 Ums Ln Stk 2001/08 - 2860 Transaltentic Holdings PLC 8 6% Cnv P1 21

- 06
Unique PLC ADR (1:1) - \$3.7 (144A-95)
Uniques PLC 6½% Uns Ln Sis 91/96 - 597
Uniques PLC 7½% Cum Cmv Red Pri E1 67 6 (1346/85)
Unilever PLC ADR (4:1) - \$75½ (10M-95)
Union International Co PLC 6% Cum Pri Six C1 - 47
Unitye Corp Cum Six \$0.01 - \$9
United Kingdom Property Co PLC 6½% Uns
Ln Six 2000/05 - 296 (15M-95)
United Plantations Africa Ld Ord R0.50 50.38 (10M-95) 20138 (10M/95) Vaux Group PLC 9.575% Deb Sp. 2015 -2107.085

VILLY GROUP PLC 10,75% Deb Stk 2019 -2115, (144495) Victors PLC 5% Cum(Tex Free To 30)(Pri C115, (148465)
Yickers PLC 5% Orn/Tax Pres To 30;PM
Six IT - 70
Vodefore Group PLC ADR(10:1) - 331.7 ¼ ½
SS 998633 2.01 .105 .123629 ½ ½
WEW Group PLC 10½% Own Red PM 99/
2002 C1 - 65½ 6½ (106455)
Weddingfort[John] PLC 5.6% Own PM E1 75 (138495)
Wagon Inclustrial Hidgs PLC 7.25p (Ned Criv
Prg PM 10p - 120 (138495)
Wallwer[Thomas] PLC Grd 5p - 31 (138495)
Warburg (S.G.) Group PLC 7½% Own PM E1 81

- 91
Watmoughe/Hdgs) PLC 8¹/₄% Cum Red Pri 2006 (1 - 99¹/₂ (1444/95)
Welcome PLC ADR (1:1) - S16¹/₄ 7
Welcome PLC ADR (1:1) - S16¹/₄ 7
Welcome PLC ADR (1:1) - S16¹/₄ 7
S150¹/₄ Whithroad PLC 7% 3rd Cum Pri Sti C1 - 72 Whithroad PLC 5-1, % and Une Ld Sti - 159 (10M/95) Whithroad PLC 7-1, % Una Ln Sti 95/99 ed PLC 10¹2% Une Ln Stk 2000/05 -E10412 Villems Hodge PLC 107;1% Cum Pri £1 - 118 (1.3649)
White Compon Group PLC ADR (5.1) - 211 h
White Compon Group PLC ADR (5.1) - 211 h
White Standard Nigel Ld Ord PD25 - 20
(136495)
White Standard PLC 3½% Cors Deb Six -

Xarox Corp Cum St. \$1 - \$1164 7 York Waterworks PLC Ord 10p - 370 (ISMR)
Yorkshire-Tyne Tees TV Hidge PLC Whs to sub for Ord - 224 7 8 \$2 30 Yule Gabb & Co PLC 11 2% Curn Red Pri 1988/2003 E1 - 112 (10Mr65) Ord K10 - 1856

Affance Trust PLC 4% Pri Stk (Curn) - \$431/2 Alliance Trust PLC 412 % Deb Stk Red after

Ballie Gifford Japan 7 rust PLC Was to Sub Ord Shs - 28 31 4 Grant Strin Nippon FLC Warrants to sub for Ord - 76½ Ballie Griford Strin Nippon PLC Warrants to sub for Ord 2005 - 50

Barders Investment Trust PLC 1012% Deb Six 2016 - C1112 (10M/95) British Assets Trust PLC "A" 5% PH SIX(Am) - 653 (10M/95) Rytish Assets Trust PLC Emuties Index ULS sh Empera Sec & General Trust 10/2% Deb Str 2011 - 2109 4 (15M/95)

Deb Str. 2011 - 2109-b (15Mr95) Broadcase investment Trust PLC Wis to Sub-ter Ord - 4314-b Ourselin Wortende Inv Trust PLC 312% Cum Pd Stb - 553 (10Mr95) Fresbury Sonalier Co's Trust PLC Zero Div Pd 25p - 19412 Ferning Oversels Inv Trust PLC 5% Cum Pd 51 - 48 (15Mr95) Gastrone British Inv 2 Cath Trust PLC 5%

21 - 48 (15M/95)
Garmore British Inc 8 Grith Tist PLCZero Devidend Pri 10p - 107½
Garmore Shared Equity Trust PLC Geared
Ord Inc 10p - 83 % 4 % 5
Geovett Strategic Bry Trust PLC 10½% Deb
Sts 2016 - 2110½ (13M/95)
HTH Jepenses Smaler Co's Trust PLCOrd
25p - 86 6
Investors Capital Trust PLC Tl½ % Deb Sts
22/77 - 295 (14M/95)
JF Fledgeling Jopen Ld Warrants to such for
Ord - 29 30
Lazard Select Investment Trust Ld Ptp Red Ord = 28 30
Lazard Select Investment Trust Ld Ptp Red
Pri 0.1p U.K. Active Fund - \$13.55\(\phi\)
Landon 5 St Lawrence Investment PLCOrd
Sp - 183/2 412 (15/45\(\phi\))
Maries investment Trust PLC 11% Deb Stk
2012 - \$116\(\phi\)

Mergern@nerfiel.utenAmerCo's Tst PLCWts to sub far Ord - 2712 New Guernsey Securices Trust Ld Ord 25p -5712 (15NI/59) New Theographon Trust 1983) PLC Zero Cpn
Deb St. 1998 - C731, 43
Particus French Investment Trust PLCSers "A"
Warrants to sub far Ord - 7 1004/99 Per
Per French Investment Trust PLCSers
"B" Warrants to sub for Ord - 51,0
Rights and Issues Inv Trust PLC 52% Cum
Pri 21 - 78
Sommittee Kanne 6

Schroder Korea Fund PLC Ord 50.01 fBrg -511/2 /2 Scotten Eastern Inv Trust PLC 91/4 Dep Stk 2020 - 5107/4 2020 - E107 &
Souther Mortgage & Trust PLC 8-12%
Steepoel in Deb 5tk 2026 - E130 in Swees
Souther National Trust PLC 10% Deb Sth
2011 - E1074 in Swees
TR Cety of London Trust PLC Ptd Crd
St82094 Non-Compts - 195 in Deb Stk
2014 - E120 in Artist PLC 112th Deb Stk
2014 - E120 in Artist

To Investment Trust PLC = 14% Cum Pri 21 - 45 (10M/95) Tor Investment Trust PLC 84, Cum Prf 57 - 61 (10M/95). Updawn Investment Co PLC Ord 25p - 550 (14M/95)

Wignore Property Investment Tet PLCVI'S to Sub for Ord - 1-3 (15M/95) When Investment Co PLC 3,145, Cum Prf £1 -48 (13M/95) Witson travestment Co PLC 912% Deb Str. 2016 - 19553 | 15Mr95)

core - 185-3 (15M/95) Whan Investment Co PLC 61₄% Such Bos 2008/96/76/hm 51003) - Σ1C3 Wean Investment Co PLC 61₄% Such Bos 2008 (Br 2 Var) - Σ105¹₂Φ USM Appendix

Ecos PLC Cro 10p - 370 Sebon Group PLC 7% Cum Cro Red Pri E1 - Cl.1 (13/455) Gabbs Mew PLC Ord 25p - 367 90 6 Middend & Scottish Resources PLC Ord 10p -Refler Group PLC Ord PST 05 - ED 110 Sterling Publishing Group PLC 6% Cnv Cum Red Pri 2000 51 - 41 3 (15Mr95) Total Systems PLC Ord 5p - 30 (13Mr95)

Rule 4_2(a) AMCO Corp Inc Ord 10p - £3,680 Adulti Carr PLC Ord 5p - £3,19 (13Mr95) dams & Newle Fund Management Worldhy est Bond Fund Inc - \$1,43 (1004/95) dvanced Media Group PLC Ord 10p - \$3.3

Advanced Media Group PLC Ord 10p -(10M/95) Agricultural Genetics PLC Ord E1 - 27.3 A England Lawn Forms Ground Ld Deb 91/ 95 (2000 - 0250) (Ickin5) Amalgaristed Metal Corp PLC Ord 51 -92 05 (10M-95) Assan Villa Footbal Cub PLC Ord 95(1 vote) - 281 (15M-95) in Investment Function. Sterling Bd Fd

CCL Group PLC Ord E1 - E4.31 Charmel Islanes Corrs (TV) Ld Ont 5p - 50.61 11-Mrs5)
Chardiett Fund Managament PLC Ord 10p-51-22 (151/495)
Cocered PLC Ord 51 - 50.0125
Constar Trust PLC Ord 250 - 50.0 (151/495)
Coceper Callete Group PLC Ord 50p - 70
1153/495) 11534/95) ountry Gerdens PLC Ord 25p - £0.43 (1334/95)

County Series PLC Ord 29 - ELG
(134/45)
D.B. S.Managament PLC Ord 109 - 52.8
Davison Hotgi PLC Ord 100 - 64.905 5 5.05
De Gruchy (Abraham) Co Lint Ord 200 T. 18 (134/45)
Ederfield PLC Ord 10 - 50.51 (134/45)
Blot (8) PLC 75.54 (Next Ord Curn Red Pri T1 - 61.23 (134/45)
Precess Group PLC Ord 50 - 50.256
Premission LL Cho Cr - 50.48 (134/45)
Fermission LL Cho Cr - 50.48 (134/45)
Gender Holdungs PLC Ord 10 - 50.07
Greenhalds PLC Ord 10 - 50.07
Greenhalds PLC Ord 10 - 50.07
Harsson Group PLC Ord 10 - 51.48
Harsson & Heitherhyddor PLC Ord 51 - 55.44

Henry Cooks Group PLC Ord 10p - £0,275 Hockms(Tom) Brewery PLC Ord 25p - £1,85 (15M/S5)

(1::MFS)
INVESCO MEM International Ld Japan Income
à Growth - C1.248 1.5665 (15MrS3)
Inseperent Entish Healthcare PLC Ord 25p 20.86 Just Group PLC Ord 1p - 50% Normort Bersonlint Fund Man Emerging Makets Fund - \$13.43 Makets Fund - \$13.43 Reinwort Benson(Int) Fund Main kB Cat Fund - \$14.321657 to Operators Benson(Int) Fund Man Int Equity Guith Int - \$2.55

Gwith Inc - 12 454 Lancishire Enterprises PLC Ord Sp - \$1.76 Lancathria Enterprises PLC Dro spr Children
(15Mes)
LASMO (TNS) Ld Oa Royativ St. Units 1p 50.4 0.45 (14Mes)
Lawre Group PLC Ord C1 - 526 (15Mes)
Le Riche's Stores Ld Ord C1 - 52.1 13Mes)
Leepool PC & Atmetic Grounds PLCOrd S1
5550 (10Mes) Licyds Bank/Channel Islando) Licydstrust World Investment Portfolio - 52,009 | 2,941 London Fiduciary Trust PLC Ord 1p - 50,02

Marrie & Mercantile Securities PLC Ord 150.50 - \$1.6 (1488:55) Memory Corporation PLC Ord 2p - \$1.00 1.05 1.07 1.08 1.05 1.07 1.08
Mercury Fund Manufisie of Mann Mercury Int.
Bond Fund - 20.58 (15M/95)
Merrett Hidge PLC Ord 10p - 20.01
N.W.F. Ld Ord 25p - 22.3 115M/95)
National Parking Corp Ld Ord 10p - 24.77
(10M/95)
Northern Mercury

on Martine Property Inva Ld Ord 0.1p orthern Marketine Frag. - £9.48 (15M/95) - Lett Enterprises Ld Ord £7 - £0.835 (10Mr95) OmraMedia PLC Ord 5p - £0.61 (15Mr95) Profice Media PLC Ord 1p - 1 14
Pan Arcinan Resources PLC Ord 1p 50,0425

20.0425
PerpetualJerseyi Offshore Asian Smaller
Mathete - \$0.9073 (13M/95)
PerpetualJerseyi Offshore Emerging Co's \$0.301 (10M/95) Offshore Fig Eastern Grwth
Fd - \$4.485 (10M/95)
PerpetualJerseyi Offshore UK Growth \$1.3389960
Quay Properties Let C = \$1.4 (40M/95)

Rangers Football Club PLC 8 Deb Str. C1300 - C1000 (14Mr95) Fichbell Strange Holdings Ld Ord 10p -50,785 0.61 0.82 au. i as 0.61 0.62 Scctmsh Pride Hogs PLC Ord 10p - £0.38 Shepherd Neame Ld "A" Ord £1 - £7.12 7.18 7.2 [14M/95] Newspepers PLC Ord £7 - £4,47 4.572 Southern Vector PLC Ord 7Dp - 20.41 Surrey Free Inns Ord E1 - 20.55 Thatase Co. PLC Ord 25p - 27.4 Thatases(Daniel)& Co. PLC Ord 25p - 6 (151-475)

e)& Co PLC Ord 25p - \$2.45

Thaighter PLC Ord Sp - 53.03 Tood PLC Ord 10p - 20.78ф 7racker Network PLC Ord 21 - 98 Unicom Inns PLC Ord 25p - 20.86 (13M/95) Vista Emergraments PLC Ord 5p - 20.0025 shworth & Co Ord E1 - E1312 (1414:95) Wadworth & Co "A" Ord £1 - £1112 (14M/95)

Warburg Asset Monagement Jersey Mercury me Gold & General Fd - \$1.59 Wedderburn Securities PLC Ord Sp - 20.08 (14M/99) Winchester Nutt Medie PLC Ord 5p - £20.77 (13Mr95) etable Ld "A" Non.V Ord 25p - 920%

RULE 21 (e)(v) Bargains marked in securities (not falling within Rule 2.1 (a)(i) I where the pricipal market is outside the UK and Republic of Ireland .

Alcome Central Relevay C\$24.75 (14.3) Altel Corp \$283 (13.2) Alistate Explorations AS0.9741 Aust. Foundation inv. A\$2.036 (14.3) Bank of East Asia HIGS20.6 Beach Petroleum A\$0.1071 Black Hill Minerals 112 (10.3) Botse Cascade Corp \$31/2 (15.3) Brush Wellman \$17.125 (15.3)

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Marray & Roberts Hidgs, R107,108 (15.3) North Finders Mines 336 (14.2) Petroleum Secumbes Aust. 72 (15.5) Quality State Corp \$14 (13.3) Robinson & Co. 995.85 (15.3)

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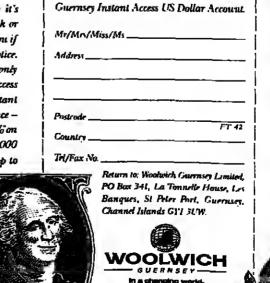
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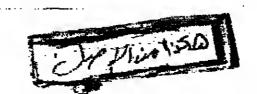
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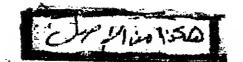
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Sterling weakness reverses early share gains

By Terry Byland, UK Stock Market Editor

 $\mathcal{D}_{\hat{\boldsymbol{y}}_{j}^{*}}$

An attempt to extend the recovery in the London stock market and to challenge the 1995 high point on the Footsie soon faded yesterday as the pound fell to new lows against the D-Mark, Early gains in share prices were soon wiped out and the market closed lower as early deals on Wall Street saw the Dow Jones Industrial Average slipping from the record close of the previous ses-

The FT-SE 100 Share Index ended the day 4.8 down at 3,089.3. The Index has gained about 3.4 per cent have raced to new highs and the forced to raise domestic interest to show a loss of 5 points on the tion to the triple witching expiry in Bundesbank has left its key interest rates unchanged.

Weakness in the pound, which reflected renewed strength in the D-mark and currency turmoil provoked by rumours that the Spanish peseta might leave the ERM net-work this weekend, was reflected in a sharp turn down in British government bonds. Short-dated gilts, linked to perceptions of domestic base rates, slipped by around a. while the longer dates which reflect inflation perceptions, lost more than half e point.

Weaker sterling threatens inflationary pressure as well as the pros-

Ago.

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cos ere compiled by the London Stock Exchange and the FT-SE Amones All-Stare Index and the FT-SE SmallCap links are compiled by The order and the Faculty of Actuenes under a standard set of ground rules, © The International Stock Exchange of the United Kingdom and it, All rughts reserved. "FT-SE" and "Foosie" are junt trade marks and service marks of the London Stock Exchange and The Francial Times. 80 are not shown. I Values are register.

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rates in order to protect the cur-

The Footsie 100 Index gained more than 11 points in early trade, touching 3,105.4 in a vain attempt to breach the 1995 high of 3,109.9 reached in early February. But this rally owed much to skirmishing ahead of the expiry of the March contract on the Footsie 100 index at 10.30am.

Once this expiry was out of the way, share prices began to react to wider pressures, notably the uncertainty in currency markets. The Footsie 100 soon lost the 3,100 mark and was already nearly 7 points off when Wall Street opened cautiously

Dow Average in London trading hours. The FT-SE Mid 250 Index, less affected by either the UK futures settlement or the pound's weakness, gained 6.9 on the day for a final reading of 3,374.5. Business in non-Footsie shares made up

LONDON STOCK EXCHANGE

total Seaq activity. The day's business volume, as measured by the Seaq electronic network, totalled 621.9m shares. against 592.7m on Thursday, when retail or customer trading in activities, was worth £1.61bn.

Market analysts expressed cau-

tion ahead of next week's outlook

for the UK equity market, in addi-

June volume was 17,545, or

closer to 11,000 excluding the

making the session one of the

last of the March contract,

busiest of the year so far.

Options trading surged

of the rash of stocks going

ex-dividend on Monday.

following fierce activity ahead

Total Liffe volume jumped to

6219

about 55 per cent of yesterday's

derivatives markets tonight in New York, London faces a heavy list of important data on the domestic This includes money supply fig-

ures, minutes of the latest meeting between the UK chancellor of the exchaquer and the governor of the Bank of England, and the February retail price index (RPI). The RPI number, giving the latest update on inflationary pressures, will he keenly awaited in view of sterling's persistent weakness against the D mark. However, equities are well supported at current levels hy strong dividend growth among Brit-





1,450 indices and ratios FT-SE Mid 250 3374.51 +6.9 FT-SE-A 350 1533.5 -12 FT-SE-A All-Share 1513.96 -0.93FT-SE-A Ali-Share yield 4.21 (4.18)FT Ordinary index 2362,2 -9.3 FT-SE-A Non Fins p/e 16.82 (16.61)

Equity Shares Traded Tumover by volume (million). Excluding

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	FT-SE 100 Index
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over the week as New York markets pect that the UK authorities may be TRADING VOLUME IN MAJOR STOCKS 7,500 1.900 1.900 つうていましままままままましまましま 768 2172 1804 227 180 +15% 4481441141 Stebery Stough Esta Struct (W-H.) Struct (W-Da La Puer) Dhom's Evenium Bact.7 East Middlend Beat. Electrocumps Eng Crise Clays Enterprise Off Earntumel Unex PO Floories Floories Gen. Accident's Gen. Acc -11 +11 +7 52799 37999 543 178 601 414 898% 323 294 147 291 174 296 604% 304 516 623 171 568 672 362 577 153 605 1,400 667 2,300 678 385 1,900 609 264 3,400

EQUITY FUTURES AND OPTIONS TRADING Stock Index futures moved lower in good volume, although a large part of the day's activity was technical and linked to the moming's expiry of the FT-SE 100 March

contract, writes Jeffrey Brown. The June contract was 3,090 at the end of pit trading, down nine points. June traded at e discount to the cash market for most of the session but squeezed up to a three-point premium at the official close. two points under fair

58,411 lots, up more than 40 per cent on Thursday. The three most active options -BTR, BAT and HSBC managed a total of more than 12,000 lots FT-SE 100 INDEX FUTURES (LIFFE) 525 per tull index point Open Sett price Change High Est, vol. Open int. Low

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■ FŢ	-SE 1	_	DEX 28	_		NFF1	_	187) <u>s</u> 150	_	er full 100		E PO		200	35	250
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III EURO STYLE FT-SE 100 INDEX OPTION (LIFFE) \$10 per full index point

Calls 4,386 Puts 7,190 * Underlying Index value, † Lang defed expiry mouths.	Previouse about are based on settlement prices
FT-SE-A INDICES - LEA	DERS & LAGGARDS
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Insurance+5.73	Mineral Extraction	Water3.33
Consumer Goods+4,18	FT-SE-A Att-Share0.49	
Robottors, Food+4.16	Teleconomunications0.50	Building & Construction3.48
Finelth Care+3.35	Media0.50	FT-SE MM 250 ex 115 3.49
Food Producers+3.07	FY-SE-A 350 Higher Yield0.58	FT-SE MM 2503.63
Beckrook & Bect Easto+279	Gen Industrials0.59	Chemicals3.83
Banks, Merchant+2,78	Non-Floancials0.71	Investment Trusts4.44
Directation Industrials+2.52	Services	Extractive industries4.83
Household Goods +2.31	Engineering, Vehicles	FT-SE-A Fledgling 5.09
Financials+1.57	Engineering1.29	FT-SE-A Fledging ex 10s5.33
FT-SE 100+0.78	Paper, Pokg & Printing1.50	Textiles & Apparel6.35
Banks, Refel+0.61	Transport1.78	Gast Distribution7.01
Oil, Integrated+0.56	Lessure & Hotels1.79	Spirits, Wines & Ciders7.04
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Close

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29/12/88 1000.00 FF-5E-A Sectors' Total Ret 31/12/93 1000.00 10/4/62 100.00 08 Exp & Prod 1stal Rets 31/12/93 1047.33

10/4/82 100.00 FT-SE-A Fledging 30/12/94 1000.00 31/12/85 1000.00 FT-SE-A Fledging or hv Tats 30/12/94 1000.00

High/day

3105.4 3377.2 1540.0

917.2

1742.2

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Low/day

3088.3 3373.6

Change

date value

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1363.79 31/12/92

Northern under pressure

The Trafalgar House/Northern Electricity bid saga was looking increasingly as if it had run its course vesterday as the Takeover Panel turned down the former's appeal to have it revised 950p a share bid put to Northern shareholders.

The market's response spoke volumes, with Northern shares plunging a further 54 to 727p well below the price of the shares before the bid speculation first became apparent last

And there were real worries in the City that the shares could plunge much further as the arbitrageurs who bought into the stock just before the move by the electricity indus-try regulator begin to unload their holdings. Potential losses to the "arbs" could total as much as £100m.

The "arbs", mostly from the US, are thought to hold some 20 per cent of the shares. "The downside in Northern could well be as low as 600p," said one analyst.

It was not all doom and gloom for the other Recs, however. Several of the leading utilities analysts were said to be in the process of preparing hullish notes on the sector.

Dealers said Trafalgar, still suffering from an acute ACT problem, could well shift its sights elsewhere in the sector, probably to one of the smaller capitalised and higher yielding ssues," as one specialist put it. South Wales was firmly in this category, it was said.

And it was also pointed out that the Recs may well take the opportunity provided by and the shift of stance by Offer, to seek shareholder permission to huy in more of their own shares with a figure of 10 per cent seen as easily achievable by all the Recs.

BTR setback

BTR was the day's most ective Footsie stock and its worst performer following e change of stance by ABN Amro Hoare Govett, generally regarded as having the market's leading team of analysts

NEW HIGHS AND LOWS FOR 1994/95

NEW MOHS 589.
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on the diversified industrial sector.

The shares saw turnover of 20m as the house moved from undervalued to hold. It cited recent relative strength for the switch, with the shares running rapidly ahead of the market in recent months. They ended 10 lower yesterday at ABN Amro Hoare have few

qualms about BTR on a qualitative basis thanks to improvto management succession problems and the restoration of lines of communication with the City. But the shares have begun to

look fully priced, say the brokers. BTR has outperformed the FT-SE-A All Share Index by 8 per cent over the past month and 17 per cent since the start of the year.

Wassall took a knock, sliding 8 to 249p as analysts shaded 1995 profits estimates. The group's 1994 numbers were seen as disappointing but the shares also came in for a rerating on dollar considerations.

3102.5

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(2.05)

BAA strong

FT-SE 100 Fut Mar

Long gilt/equity yld ratio:

10 yr Gilt yleld

A strong first day's trading on the Australian Stock Exchange for BAA, which saw the shares close at a premium to the London price, helped round off e busy week for the airports group. The shares ended 13 higher at 4550 in London on 4.5m share turnover, rounding off a five day advance of more than 8 per cent. Demand for the shares in Australia bas been fuelled by bopes that BAA will be a front runner in any bidding for an airports franchise in Australia, possibly Sydney airport. The investor push in London has come mostly from this week's good news from the industry regulator.

Elsewhere among transport shares, P&O dipped 2 to 566p as sentiment continued to waver ahead of the 1994 results, scheduled for March 28. The shares have lagged the market as a whole by 8 per cent over the past three months.

Water stocks mostly outpaced their utilities brethren with the market beginning to come round to the idea that more hids in the sector may not be too far away with Genérale of France following Lyonnaise des Eaux in launching a bid in the UK water sector. The former announced its intention to bid for Northumbrian only two weeks ago. Southern Water is viewed by some specialists as a prime target for Générale. Southern sbares moved up 6 to 547p.

Wessex Water was the best performer in the sector, the shares climbing 5, or almost 2 per cent, to 279p, amid growing hopes that Waste Management International, the US-hased considering a full takeover of the company in which it already has a 15 per cent stake. It was pointed out that Wessex shares are currently trading around their lowest level for some time and could well agree a deal with

Kleinwort Benson stood out in a merchant banks sector. Kleinwort was given a strong boost by an agency cross of 600,000 shares et 598p, compared with a then-ruling price of 595p; "the bank is clearly still a takeover target." said

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BAA	455	+	13	
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Tramord Park	86	+	Ð	
Unigroup	39	+	5	
Virtuality	214	+	13	
Wolseley	367%	+	10	
Falls				
Abbeycrest	81	-	5	
Auto Security	57	_	3	
BTR	3217:	-	10	
Colorvision	23	-	4	
Courtaulds	441	-	11	
Haynes Publ	288	_	20	
Jarvis Porter	262	_	20	
Northern Elect	727	_	54	
Roxspur	14%	_	4	

one marketmaker. The shares closed 24 higher at 614p. Stockbroker Sharelink staged a substantial rally, the shares advancing 10 to 148p in the wake of some keen support from private and institutional

huvers. Siebe comfortably topped the Footsie performance charts, jumping 16 to 545p in 3.5m turnover as the group wound-up a four-day US road show with an upbeat progress

Brewing and hotels group Bass improved 61/2 to 5161/2p. boosted by a recommendation from Goldman Sachs. Mr Colin Davies at the US investment bank said. "we believe Bass is currently the best value stock

in the brewing sector." Courtaulds, fell 11 to 441p, in trade of 2.3m after two brokers downgraded recommendations. Smith New Court reduced its current year profits estimate for the group by £14m to £153m. Explaining the reducthe broker said: "The rise in raw material prices won't have been passed on to customers by the group's year end which falls at the end of this month."

In pharmaceuticals, Fisons put on 7 to 163p, in heavy trading of 15m, after announcing the £202m sale of its research and development operations to Astra, the Swedish group.

Bargein hunters helped retailer Kingfisher rally from recent weakness. The shares rose 9 to 440p. Volume was

IN INDONESIA WE PROTECT THE RAINFOREST WITH FISH. Feet State to Te Feet State St Pool of the control o WAT project has resulted to over a benefited

fish ponds being bode in the Inan Jaya rambues m castern Indonesta. 🙆 The fish pends provide a much reded, reliable source of meanic and ford for the local community

They also produce an meabable

by-product; a reason for the villages in take care of the local ram forest. The ponds require a supply of clean. firsh water This is only available throughout the year of water-estamore room of the neurbhouring trees are kept mean Which gave WWF good reason to provide plans and concrete for the needs, and tish to stock them with. And because we behave it is more important to morroate by physical

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example than by just giving advice.

would like no help us set up practical projects to

rship Officer at the address bok



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FINANCIAL TIMES

Weekend March 18/March 19 1995



Europe ready to go full nine yards for American football

Teams confident venture will succeed in spite of earlier failure

By Stephen McGookin

The US took the English national game to its heart with last sum-mer's soccer world cup. Now Britain is preparing to help

The six European teams who will play in the new American Football World League finalise their rosters and wrap up their pre-season training camp this week in Atlanta, Georgia, confident that a venture which failed once can succeed second time around. This year's games are due to start on April 8. Two teams with high hopes are

the London Monarchs and the Edinhurgh hased Scottish Claymores. Both beve signed e twoyear sponsorship deal with Anheuser-Busch's Budweiser beer worth a total of £500,000.

The World League is a venture between the US National Football League and Fox Sports, a television division of Mr Rupert Mur-

doch's News Corporation.
It is a rehirth of the World
League of American Foothall which collapsed three years ago. are Barcelona Dragons, Frankfurt Galaxy, Amsterdam Admi-

Nato role

questioned

leavy investment in new stadiums was announced yesterday by three big English football clubs at the end of a week in which news of the game was dominated by allegations of match-rigging and irregular payments to players. Manchester United – one of only three clubs to be quoted on the London Stock Exchange – unveiled proposals for an £18.7m (\$30.7m) redevelopment of its famous Old Trafford stadium to increase capacity by 25 per cent. Sunderland, in north-east England, said it had decided to build a £12m stadium, but the most ambitious project was announced by Blackpool, the smallest of the three clubs. it intends to build a £50m stadium incorporating a removable grass pitch.

Details, Page 4; See Lex

rals, and Rhein Fire (Dusseldorf). The World Leegue of 1991-92 failed in part because it included the new teams, but the players US-hased teams which could not attract a large enough following in competition with established local professional and college sports. But ettendances for the But the European teams realise the value of home-grown talent three European teams (London, Frankfurt and Barcelona) were in pleasing local crowds. Seven highly encouraging, with 30,000 fans often at Monarchs' home Scots, for example, are in the games in London's venerable Wembley Stadium, More than Scottish Claymores squad. The league's prime movers

archs beat Barcelona to win the first WLAF championship.

And people have been playing as well as watching. In Germany. there are about 300 regular teams and thousands of players. Some 600 aspiring professionals from 15 countries applied for places in

60,000 turned up to see the Mon-

sports broadcasting hy securing rights to Premier League soccer and England cricket internationals - plans to broadcast seven hours of live and recorded action from Monarchs and Claymores games in Europe each weekend. The Monarchs will not play their home games at Wemhley

this year, but at White Hart Lane, the north London ground of soccer's Tottenham Hotspur, will again mostly come from the while the Claymores - now attempting to raise fan aware-Some US teams are sending ness with a promotional cam-paign organised by advertising agency McCann-Erickson – will their second rank players to Europe to gain experience. About 40 who appeared in the original World League have since played in the NFL. play at Murrayfield, home of

While the rivalry may not come close to rugby's Calcutta Cup clashes hetween England and Scotland, the Claymores' first game against the Monarchs is in Edinburgh on May 7, with the final match of the schedule at

Mr Murdoch's Sky Sports TV channel - which has shaken up

White Hart Lane on June 10. If the fumbles of the sport's previous offensive drive can be turned around, the World League could be looking at the full nine yards by the end of the season.

Sport, Weekend FT Page VI

Murdoch's UK newspapers hit by newsprint shortage

Continued from Page 1

two blocs. Nato and the Warsaw Pact. "I simply cannot under-stand how Poland, the Czech republic. Slovakia or Hungary could be incorporated (into Nato) with weapons that were regis-tered under the other bloc," he

"This destroys the [CFE] treaty, the treaty loses sense," he said. "I don't know what diplomats think, but as a professional [soldier] that's how I see it."

He also questioned whether Nato had any reason to exist in its current 16-member form and said: "In the past, when there were two blocs...the existence of Nato was understandable. But now that everybody is husy in his own national home, it seems that Nato does not make sense and yet it does exist and It even

Gen Kolesnikov said the general staff - an agency whose influence is said by Western experts to he rising - was already working out proposals for Start-3, a new long-range nnclear arms accord on which Moscow wants to begin talks as soon as the existing Start-2 accord has been ratified. He said Britain, France and China should be involved in the coucin-

sion of Start-3. • US president Bill Clinton yesterday welcomed an offer hy President Boris Yeltsin to visit Moscow for Victory Day celebrations in Mey, and said he would make a decision "very shortly".

By Raymond Snoddy in London

Mr Rupert Murdoch's News International is facing such a severe shortage of newsprint that supplies of all its five UK titles are being cut to wholesalers and newsagents.

The cut in the number of newspapers available for the news stands will almost certainly lead to circulation losses and could hlunt News International's price cutting campaign.

Deliveries of Today are being cut by 15 per cent and The Times by between 4.5 per cent and 6.1 per cent in different parts of the country. The Sun's print run is being reduced by 2 per cent and cuts are expected this Sunday in the number of copies available of the News of the World and the

Publishers usually print more copies of a newspaper than they

but cuts of this magnitude look likely to affect sales at news-

have an impressive track record

of success. A consultant to the

league is Bill Walsh, who coached the San Francisco 49ers

to three Suparhowl victories,

while Fox TV became established

as a leading player in sport last

year when it purchased rights to broadcast games in the NFL.

agents.
The pressure of the world newsprint shortage, a result of soaring demand especially in the Far East, has come amid the departure of more top executives from News International.

On Wednesday, Mr Gus Fischer, the chief executive, resigned and was replaced by Mr Bill O'Neill.

Yesterday, it was announced that Mr John Dux, managing director of News International Newspapers, was "leaving the company hy mutual consent and with immediate effect" after four years with the group. Mr Tim Ovington, director-designate of human resources, has also left.

The changes suggest Mr Rupert poration, the parent group, is unhappy with the current running of News International. How-

FT WEATHER GUIDE

ever, the company denied yesterday there was any connection between the managerial changes

and the newsprint shortage. News International said last night the company was experien-cing temporary newsprint dellyery problems and was simply practising good housekeeping to prevent any crisis developing. It expected the problems to last for

two or three weeks. Publishers everywhere are fac ing large price rises in newsprint with transaction prices - which bear little relation to official list prices - jumping from \$410 a tonne in 1993 to \$600 a tonne.

Canadlan producers are believed to be diverting supplies to the US and Far East where increased demand has led to rapldly rising prices.

higgest national newspaper publisher, uses around 466,000 tonnes

Sterling and lira plunge to new lows

also evident in the Italian bond market. Prices fell hy 1.3 points on 10-year honds, which now yield 664 basis points over German bunds.

Traders later shifted their attention to the Spanish peseta, Portuguese escudo and sterling. with hoth the lherian central

banks rumoured to he supporting

While the lira and sterling were the focus yesterday, there is simism in the markets about the outlook for the European exchange rate mechanism. "The European currency system is in ntter turmoil," said Mr Jim O'Neill, head of global research at Swiss Bank Corporation in London. "It is on its last legs," The pound fell to a new low of DM2.1890, hefore recovering to close in London at DM2.1963. It was stable against the dollar, finishing et \$1.5841, from \$1.5919, hut the exchange rate index, which measures sterling against a basket of currencies, finished at 84.4, close to the historic low of

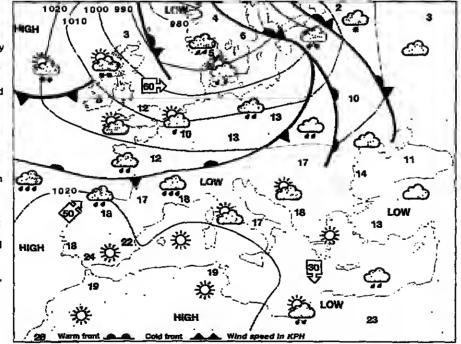
Europe today

pressure over Norway and a high pressure system over the north Atlantic, producing wintry wers in western regions of the British Isles. Some of these showers will also affect the Low Countries, northern Germany, Denmark and northern Poland. Further south, rain is expected Switzerland, Austria, the Czech Republic and Slovakia. Snow will fall above 1700 metres. By contrast, central and southern Spain and Portugal will have e good deal of sun with temperatures exceeding 20C. Italy and south-eastern Europe will have a mixture of sun and cloud and there is a risk of thundery showers in

Unstable air will move between an area of low

Five-day forecast

Beginning Monday, the British Isles can expect dry and sunny conditions. Central and eastern Europe will have wintry showers at first, but will later share similar sunny conditions, it will become partly cloudy but remain dry in Spain and Portugal, Italy will have a good deal of sun, while unsettled conditions in south-Europe will bring a lot of rain to the Balkans.



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THE LEX COLUMN

Where Crédit's due

Any rescue of Credit Lyonnais was always going to he complex and clever. The surprise is that it turned out so tough. True, the hank is relieved of the worst of its nonperforming essets and receives an immediate cash injection. But in exchange, for the next 20 years it will have to pay SPBl. the state-owned shell company, 60 per cent of any profits it achieves above a 4 per cent

The plan is far tougher than expected and will severely limit the group's long term aspirations. Not least, France's largest bank must abandon its global ambitions in commercial lending. The outcome is surely just. The market would have been grossly distorted if the newly reprieved Credit previous policy of winning market share though aggressive pricing. The

Société Générale. French taxpayers will still almost certainly pay for Crédit Lyonnais past mistakes. Mr Edouard Balladur's insisvatisation should prevent the moral rapidly without any epparent concern for risk hecause it knew the state would ultimately bail the bank out.

Marketmaking

The London Stock Exchange has spent more than a decade fighting to protect its monopoly position. Big Bang forced it to abandon many restrictive practices. But it still clings to rules that protect both itself and its marketmakers from competition. Investors probably suffer through paying too much to trade their shares: and that arguably pushes up the price companies have to pay to raise capital.

Fortunately, the Office of Fair Trading is riding to the rescue. Prohably the most damaging of the rules high-lighted by yesterday's report is the one preventing marketmakers displaying better prices on rival exchanges than the ones they display on the Stock Exchange's own system. That makes it hard for any competitor exchanges to develop. Also worrying is marketmakers' exclusive access to

Crédit Lyonnais

Some argue that changing the rule

book will destroy marketmaking and

fragment the market. But the idea

that marketmakers will abandon the

business if stripped of their privileges

looks a hluff. And there is no reason

why a large market like London should not sport several different methods for trading shares: investors

who need to trade immediately could

use the exchange's "quote-driven" sys-

tem; while those who do not mind waiting could deal through cheaper

"order-driven" systems. Competition

will spur innovation. It may also he

just what is needed to give a new lease

of life to a Stock Exchange, which has long been searching for direction.

the inter-dealer hroker system, a mar-

Lyonnais had been able to continue its ket within a market on which keener prices are displayed. That protects main beneficiaries should be BNP and marketmakers from competition.

tence that they will not pay a single franc suggests the prime minister either is heing disingenuous or believes in tooth fairies. However, his undertaking to privatise the hank within five years at least means tax-payers should not pay for the bank's mistakes in the future. Not least, prihazard that allowed Credit Lyonnais' previous management to expand so

Fisons is defying the received wis-dom of the drugs industry, it is selling to Sweden's Astra the hulk of its research and development operations, which are traditionally viewed as the beart and lungs of a pharmaceuticals company. Coupled with other recent and planned disposals, Fisons will soon he left with little more than a strong sales and marketing capacity, and a cash pile.

This may be heretical, but radical action was needed. Fisons' R&D was unable to supply its distribution arm with an adequate pipeline of products. Once the disposals programme is com-pleted. Fisons should have net cash of around 2500m. And Mr Stuart Wallis, the new chief executive, is not a man to hang about. There are several

options, including local licensing arrangements and the purchase of relatively minor products from pharmaceuticals giants, as well as joint ven-

tures and acquisitions. Even if this strategy is ultimately unsuccessful, shareholders stand to reap short-term benefits from the deal with Astra. Fisons retains rights to certain respiratory products and delivery devices. Profits will be boosted by interest on its cash and the cut in R&D expenditure. In the long term, however, Fisons will have to run in order to stand still, as the flow of sales

on existing products dries up.

It has not been done before, but by defying the industry orthodoxy. Fisons may just find a successful niche. And if it does not, its newly acquired cashpile and effective distribution capacity could attract a predator.

Manchester United

Soaring costs, legal challenges on group assets and accusations of market rigging would be enough to drive most sectors of the stock market into the relegation zone. But anyone who invested in either Tottenham Hotspur or Manchester United in January 1993 would have out-scored the market by more than 70 per cent. Britain's national sport may be in tatters through a series of scandals. But money from sponsors continues to flow into the clubs. And Manchester United has demonstrated the strength of its husiness franchise by embarking on a £28m investment programme which should hring in an additional £4m a year in revenues.

Of course there are risks. Baring Brothers and Saatchi have demonstrated the volatility of people husinesses. And theirs are employees who rarely kick clients or get stretchered off. Manchester United has sensibly declined to value its soccer stars as assets, so at least arrests and late tackles cannot cut its balance sheet to ribbons. In addition, it has developed a surprisingly high quality of earnings. It makes much more from merchandis ing and sponsorship than from gate receipts. And with sell-out crowds and the prospect of a more lucrative televi-

slon deal come 1997, Manchester
United has pulled in a lot of City fans.
But with a flood of football clubs
considering flotations, investors
should perhaps consider the performance of lowly Millwall. The cluh whose fans shout "No-one likes us, We don't care" offered its shares at 20p in late 1989; they now trade at 2%p.

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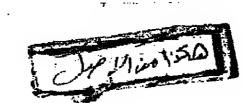
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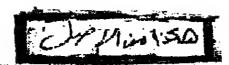
Gouldens solicitors to the company

Titmuss Sainer Dechert solicitors to the issue

Gavin Anderson & Company public relations consultants

March 1995

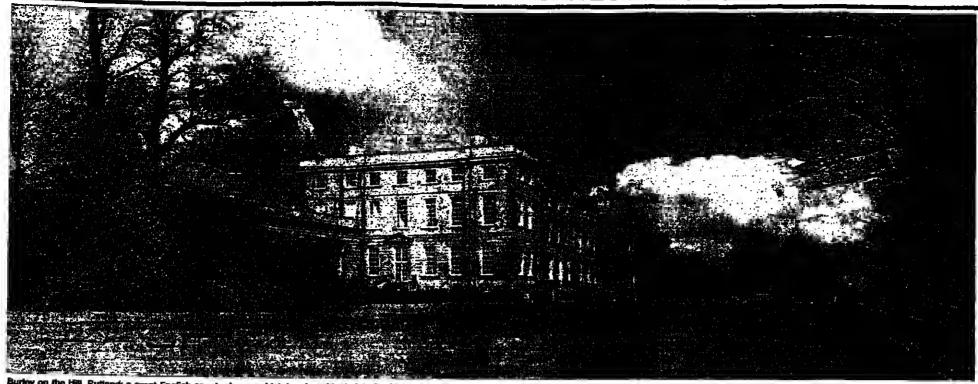




Residential Property

SECTION III

A SPECIAL SUPPLEMENT



STATELY HOMES, MOSTLY LEASEHOLD

Where they are, what they cost

Avon Castle, Ringwood, Hampshire: part of 19th century castle on the river Avon, with large drawing room and minstrel gallery; £155,000 (John D Wood, 01962-863 131). Barwick House, Yeovil, Somerset: two flats, one in the 1830 house, one in the estate manager's house; swimming pool;

£165,000 and £75,000 (Palmer Snett, 01935-230 25). Callety Castle, Whittingham, Northumberland: the recently remodelled north wing (not part of Kit Martin's scheme); offers over £240,000 (Hamptons, 0171-493 8222, and John Sale,

01269-302 723).

Chariton Park, Malmesbury, Wiltshire: double flat, in the 1607/1776 former home of the Earls of Suffolk and Berkshire; use of state rooms; £325,000 (John D Wood, 01285-642 244). ■ Northwick Park, Moreton-in-Mersh, Gloucestershire: main

apartment in mansion remodelled by Lord Burlington in 1732; £415,000 (Hamptons, 01386-852 205).

Sheffield Park, Uckfield, East Sussex: two first/second floor flats in James Wyatt's Georgian gothic house; private garden for residents, and access to the landscape garden of Humphry

Repton and Capability Brown (National Trust); £145,000 and £175,000 (John D Wood, 01342-326 326).

Shillinglee Park, Chiddingfold, Surrey: first-floor flat in 18th century house; park now a golf course; £150,000 (Browns, 01483-311 66, or John D Wood, 01962-863 131) or to let. ■ Virginia Park, Virginia Water, Surrey: Octagon Developments

is converting a Victorian gothic pile and building Victorian-style houses: 213 units in all; first phase from £345,000 (Barton Wyatt, 01344-844 622).

For sale: the stately homes of England

urley on the Hill is one of England's grandest stately homes. The curved colonnades which enclose the great forecourt reproduce those of St Peter's in Rome. Built between 1694 and 1704 by the Earl of Nottingham, it is a little older than Blenheim Palace and Castle Howard and similarly imposing, dominating Rutland and the Rutland Water reservoir from its hill outside Oakham.

Until a knight in shining armour came to rescue this fair damsel of a house in 1992, it had a sad life in the 20th century.

After a fire in 1908, it was made good but was too expensive to run. or heat - except as a wartime hospital. After the war the Hanbury family, the Earl's descendants, moved back for the summers but had to sell the contents.

Asil Nadir, the businessman, bought it, and proposed a golfing hotel with deeply unsympathetic

Gerald Cadogan looks at a restoration which is breathing new life into one of England's grandest homes additions. When his Polly Peck International empire collapsed,

doom looked nigh. Burley's saviour is the architect Kit Martin, Since his mid-20s Martin's mission has been to resurrect the grand houses of Britain - not by turning them into flats, but into self-contained houses and cottages which respect the integrity of the architecture and the surroundings

of the house and its outbuildings. The result at Burley is a magnificent display of sympathetic imagination and attention to detail. New owners can enjoy the park and Burley's superb setting, and those in the main house will experience life

in a stately home at first-hand. Martin began in 1976 with Dingley Hall in Northamptonshire, an Elizabethan/Charles II near-ruin. Among other houses he has rescued are Gunton Park, in Norfolk, (where Martin lives on the home farm). Cullen in Banffshire, Callaly in Northumberland and Tyninghame in East Lothian.

All sorts of people, including (in Tyninghame) Timothy Clifford, director of the National Gallery of Scotland, live in these, Martin says. He sees the diversity of houses and cottages as a "village".

In Martin's conversions the self-contained units go all the way from the basement to the roof and are arranged vertically according to the house's existing divisions. Martin will not split main rooms - each house at Burley has at least one of them. And with no flats, other people's families cannot make noise on the floor above.

The houses sell off-plan, if buyers want changes, as they often do of a minor sort, they are an extra and need Martin's approval. His own experienced direct labour team does most of the building work and site manager Graham Prior has worked vith Martin since Dingley. Excellent detailing results - restored plaster ceiling rosettes, solid brass fittings and honest, unpretentious designs for kitchen cupboards with oak worktops and, preferably,

old-fashioned deep "Belfast" sinks. To revitalise Burley, he is making it into seven houses, or rather six, since one buyer has bought both the Great Stair and the Library to make one house.

This lucky buyer, a Greek, gets Burley's most extravagant feature, a baroque classical painting by Gerrard Landscroon that covers every wall and celling in the huge stairwell. A red and green riot of columns, helmets, spears, robes, bosoms and putti, it feels more like Rome than Rutland

The central double hall and vast upstairs ballroom are communal and can be used for parties or con-certs. Three houses have front doors on to the hall. Each has four storeys with a facade of 16 windows (32 for the double one), making it a solid chunk of Burley.
In the main house the North

Wing looking over the colonnades and outer wings is still for sale, for £325,000. Four cottages in the kitchen block facing the church are also on offer from £150,000 to £185,000. The East Wing (sold) is a complete stately home in itself. with horseshoe steps to the front

door and its own five-acre garden. The setting of Martin's houses is important as the interior, and having plenty of space is one of the main treats of country house living. He refuses to cram the garden with new houses, and has designed a few

to be built on to existing structures. "They are not out of keeping with their surroundings". The two left are priced at £177,500 and £200,000, or £60,000 and £75,000 as building plots. The buyers of the five sold have opted for his designs with a few modifications.

As on the estates of central London, the houses carry restrictive covenants specifying the colour of paint for window frames and forbidding satellite dishes.

Neil Braithwaite, of solicitors Dickinson Dees, in Newcastle-upon-Tyne, found the legal division as complex as the architectural division, as there are 22 different free-holds. The trick was to try to anticipate every demand and every hitch before setting up the management companies which run the garden Now Martin is moving on to Sto-

ing houses to sell, he is offering flats to let, at rents from £1,250 to £2,300 a month. Burley on the Hill: Henry Llevellyn (01572-787453) or Savills (01780-662 22); Wardour Castle: John D Wood (01256-398004).

neleigh Abbey in Warwickshire, which is even bigger than Burley

and has a beautiful park. It will be a

mixed scheme. The main part will go into a charitable trust, qualifying

it for English Heritage and EU

grants. But there is space enough

for houses in the extensive abbey

Another scheme in Wiltshire is

Nigel Tuersley's restoration of War-dour Castle, the exquisite house James Paine built for the Arundell

de Wardour family which, until a

few years ago, housed Cranborne Chase girls school.

He is removing ugly accretions and replanting the park and garden, and follows Martin in not chopping

up the rooms. But rather than mak-





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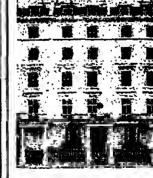
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Green and pleasant land

The concept of renting a house in the country is making a comeback, says Gerald Cadogan

the residential rentals sector is flourishing, and the countryside is no exception.

The introduction in the Housing Act 1988 of assured shorthold tenancies, which means landlords can let property safe in the knowledge they can regain possession of it, has freed plenty of cottages and houses that would otherwise have remained empty. Landlords usually let for a minimum of six months.

Being a tenant rather than an owner seems to be more eptable in the countryside now than it has for half a century. And in the present static market, many view renting as the best way to find some where to live, perhaps perma-

For those still planning their future, renting on a temporary basis is a wise use of their money while they ponder their options, and in the countryside it provides an ideal chance to see whether they actually like rural life. If they then come upon something they want to buy, they are not locked into a chain. Nor will the rental market produce sudden price rises which catch occupants nesting in the wrong house at the

wrong time. Renting has always made sense in town, and was com-mon in the countryside until a property-owning democracy ame the post-war national goal. Generous mortgage interest relief and the abolition of Schedule A tax on imputed income from your house boosted the push to ownership.

Meanwhile, the laws governing the rental sector seemed tilted in favour of the tenant, deterring potential landlords from letting. Exceptions were furnished or company lets, which offered repossession rights. The rental market sub-

sequently dried up.
The 1988 act changed all that. Those seeking to let their homes on a short-term basis, for example while they work abroad temporarily, know they will be able to regain possession when they return. Owners with property to spare, such as

lthough property a parent's house, can let it sales remain slack, until their children or they

themselves move in. For rents of more than £25,000 a year, the 1988 Act does not allow assured shortholds. Barbara Blanchard. of estate agent John D Wood, tenancy under the law of contract, with similar provisions.

Demand for rented property in the country is sharply up and at the moment exceeds supply. This has led to rent rises of up to 15 per cent over the past year, according to Richard Drew of estate agent Clegg Kennedy Drew. Tenants now include those who have abandoned for good the idea of ownership. Perhaps stung by negative equity, they may want a main residence in the country while continuing to own a *pied-à-terre* in town. They are competing for prop-

Tenants now include those who have abandoned for good the idea of ownership

erty with the traditional weekenders and people who are hetween mortgages; these include those moving to a job in a new place who have yet to The new situation has

proved a boon for landed fami-lies, who can let lodges and cottages formerly occupied by staff, which would have stood empty now they have fewer employees. Following renovation the properties provide a source of extra "useful income" without damaging the unity and setting of the estate, says Archie Read of Knight,

Frank & Rutley. In Oxfordshire, Clegg Kenn-edy Drew has recently let a pair of refurhished semi-detached estate cottages for about £750 a month each, and is about to offer two lodges at Chariton Park near Malmesbury in Wiltshire for £440 apiece. Each has one bedroom



but they could be ideal for a single person or childless cou-

Yields in the countryside are generally lower than in, for example, London. An annual 5 per cent gross return on the capital value of the property is reasonable and 10 per cent exceptional.

Rents vary widely, reflecting local markets. In Hampshire they are high, but properties are snapped up quickly. The county has a queue of frustrated buyers from all walks of life - daily commuters to London, the M4 corridor, Portsmouth or Southampton; army and navy personnel from the county's towns and ports; weekenders, polo players at the Sussex clubs; and retirees. One Hampshire house lets

for £5,000 a month and is used only at weekends. A cottage in Herefordshire

which rents for £300 a month would cost nearer £500 if located near the M4, Read says, and Knight Frank & Rutley at present rents an eight-bedroom property in Norfolk at the same price as a three-bedroom cottage in Berkshire. In Hertfordshire Bidwells obtains rents of £300 to £400 for twobedroom cottages. In West Sussex most demand

is for properties at the £1,000 a



ng house: Hertfordshire property recently let by Bidwells at £300pcm

month level, according to Andrew Ferrier of Jackson-Stops in Midhurst. This is relatively cheap for the area and may reflect the fact that travel to London is not easy; properties can fetch up to £2,500 or more in Surrey and Sussex if they are close to the railway.

In Buckinghamshire Bidwells is offering an attractive brick farmhouse at Oving near Ayleshury - also convenient for travel to London - for three to five years for a negotiable £18,000 a year. Farmhouses are more diffi-

a condition as you can afford and that it is dry - there is

cult to let than cottages and village houses, according to George Philip of estate agent Lane Fox. He has just let two six-bedroom farmhouses in the north Cotswolds. One, in tiptop condition and belonging to an owner who refurbished it

using it, went for £1,500 a month. The other has not been refurbished and rented for just under £1,000. To achieve a good rent, make sure the property is in as good

then found he was not really

Cheap but cheerful: John II Wood can let you have this two-bedroom cottage near Newbury for \$400 a month.

nothing like damp for slicing pounds off the rent.

You may have to spend on carpets and kitchen and bathroom fittings, but many tenants prefer to hring their own furniture. This frees them from the expense of storing and the landlord from the responsibility of meeting tough new fire regulations on upholstery in rented property.

If you are looking to rent a home, you can reduce the premium you'll pay for being near a local centre, such as Cambridge, hy searching beyond

the ohvious commuting zone. If the rent still seems high, work out what a mortgage would cost if you were buying

the property and deduct the 15 per cent tax saving (as of April) on the interest on the first £30,000 of the loan. You will probably find renting is cheaper. And if the value of the house falls, it is not your

An intriguing rental from Hamptons is a small manor house at Nettleden in Hertfordshire for £2.750 a month, with optional use of a Rolls Royce

and the wine cellar - pay by mile and bottle. And John D Wood offers an Irish castle, Rathaldron near Navan in County Meath, with 240 acres and stabling for 40 horses, for £4,500 a month.

So it seems that for a relatively modest outlay, a ten-ant's home may literally be his

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WORKING FARMS

Rural agents feel the earth move

A weak pound and EU subsidies have generated an upsurge in demand for quality farmland. Sally Smith takes stock

here is a formidable range of buildings, modern, well-maintained, and set within a large, concrete yard. The land is good quality, and the fields, which are sizeable and well served with hard roads, surround the farmstead in a single block. The house, though spacious and comfortable, is no man-

in the trade they call it a farmer's farm, and for the past 18 months its value has been

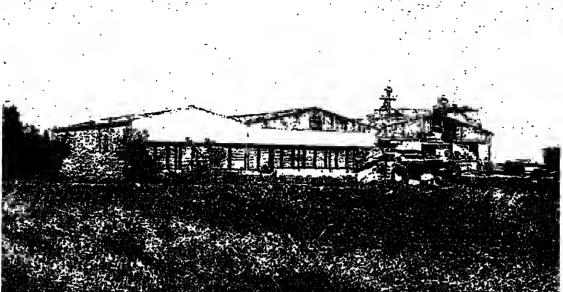
Commercial farms - the term is used to differentiate solid working holdings from the "amenity farms" with pretty houses so popular with urban buyers in the 1980s form one of the brightest stars in the property firmament.

Average prices never give a complete picture, especially in tha farm property sector. where every sale is unique and dependent on a range of factors. Nonetheless recent fig-ures from Savills are telling. According to the company's agricultural researcher, Jim Ward, since mid to late 1993 farms have gone up in price by 29 per cent, "to levels not seen since the beady days of the late 1980s property boom".

The value of arable land has increased the most, says Ward, with rises of between 33 and 40 per cent. The price of dairy farms has increased by 26 per cent and even the poorer grazing land has gona up by between 21 and 23 per cent.

These increases are largely attributable to demand from working farmers. Uncertainty about the EU's Common Agricultural Policy the prospect of compulsory set-aside and the introduction of livestock quotas deterred farmers from buying property during the early 1990s. Prices fell and sales remained in the doldrums.

The upturn came in autumn 1993. Tim Atkinson of Brown and Co in Boston, in the beart of the prima silt land of Lincolnshire, describes one sale that October. The agents priced a 200-acre arable holding in mid Lincolnshire at brought in 10 offers and ulti-





mately sold for £1,600 an acre. "Since then we haven't looked back," says Atkinson. "Land which was difficult to sell for £900 an acre in 1992 has risen to £1,750 an acre, and routinely we are seeing sales of anything between £1,600 and £2,000 an acre."

There are now so many prospective buyers that he is quoting a "realistic" price of £3,600 an acre for 164 acres of grade 1 silt near Boston, Among the finest land in the country, of high enough quality for growing vegetables as well as cere-als and sugar beet, it is also eligible for arable aid - EU payments to compensate farmers for the reducing the

amount of crops grown. Ironically, EU aid to UK farmers was boosted by what was, to most people, Black Wednesday - September 16 1992; some farmers privately call it Golden. Britain's exit from the exchange rate mechanism and tha subsequent devaluation of sterling gave farmers' incomes a huge lift.

A weak sterling made their support prices - a form of EU aid - which are calculated in ecus, much higher than those enjoyed by their European

counterparts in countries with stronger currencies. This year each English farmer, for example, will be paid almost £103 for every acre of cereals grown. In addition, an expected fall

in commodity prices, taking the price of feed wheat as low as £80 a tonne, did not occur. Julian Fuller, grain specialist at Bidwells in Cambridge, says that prices for the last harvest topped £110 a tonne and averaged £104 on the back of strong export trade encouraged by weak sterling.

Some farmers thus have substantial sums to spend. As ever, they are spending it on land - buying extra acres to add to existing boldings, or This makes up for land lost to set-aside and helps reduce costs by spreading them across larger acreage.

The dairy farm sector is also buoyant. Dairying incomes have been sustained since the introduction of quotas in the early 1980s, leading to demand for farms outstripping supply.

Dairy farmers are vying for pasture with beef and sheep farmers, who built up stock numbers in anticipation of livestock quotas and need more

acres to put them on Peter Willcock, of Halls, in the Weish border country, says additional grazing pasture was in such short supply last year that farmers were paying as much as £120 an acre for nine

to 10 months rental. "At that

kind of money it makes sense to huy," says Willcock. Not only have farmers been the main huyers of working farms, they have been paying pbenomenal sums for them. Cluttons got considerably more than its £2m guide price for the Thorne Estate in South Yorkshire, composed of 1,164 acres of commercial arable land; Halls got £1.41m at auction for Brome Farm in Shropshire, a

Teme Valley.

One of the most extraordinary sales was of Topcliffe Farm near Thirsk. Bidding opened at £650,000 for the 286-acre arable/beef unit. In just 10 minutes, with locals competing against Scots and Irish, Robin Jessop of the Northallerton Estate Agency had knocked it down at £990,000.

150-acre dairy unit; in Hereford

and Worcester, Russell Bal-

dwin and Bright got £1.04m for

a 418-acre mixed farm in the

How long can this continue?

Throughout this year at least is the general view. Agents all over the country are advertising for farms to sell, but as the spring selling season approaches there are few signs they will get them. That farmers are not selling in such a strong market reflects their

> On the ground there is a feeling, even among some of the farmers, that the system is too generous

confidence that profits will remain high.

Clegg Kennedy Drew acted for a number of farmer-pur-chasers in 1994, and says many have yet to find suitable properties. According to the company's Jamie Burges-Lumsden: "Within the farming community confidence is high, certher increase in prices. The present relatively high profits in many farming sectors may endure for several years - probably into the next century."

This view is shared by Nor-

director of Midland Bank, who says the market reflects the bigher profitability which farmers believe is not going to disappear before 2000. "The green pound devaluation of 1992 was not a windfall - its effects will continue for some time, hased on the relative strength of the UK economy compared with Germany, France and Italy, and to some extent Holland and Denmark," be says. "I don't see much change in the next two or three years unless something unforeseen happens. World grain prices are good and likely to remain so."

Coward points to other factors that will help maintain sales. Farmers can borrow for 15 to 20 years at attractiva fixed interest rates, giving them ready cash. Midland's deposits from farmers are growing, but lower interest rates are making them put their money into property.
"And they don"t want old peo-

pla's homes or a hotel. They want land," he says. However, Martyn Crawley of

Reeves and Neylan, the accountants, sounds a note of caution. He has farming clients in an area from the Wash to the Avon, and asks whether or not an element of fashion has crept in, with farmers gripped by the fever that caught out so many residential buyers in the late 1980s. "Over and over 1 am told this

or that piece of land is not going to come up again in a lifetime and tha chance is too good to miss - but that is no reason to buy unless the pur-chase is for sound financial reasons. In many cases it isn't," he says.

He adds that it is often better
to enter into some form of

share farming arrangement to farm a larger acreage than to spend capital on purchase, especially if a high level of borrowing is involved. "Levels of profitability in

1993 and 1994 were undoubt-edly good, but I am not con-vinced that over the next five years the same kind of returns will be achievable," he says. "The greater workings of the

and Trade and the Common Agricultural Policy indicate that these farming incomes are sustainable," says Burges-Lumsden. "On the ground however, there is a feeling even

system is too generous." Two sales are about to test demand; Grange Farm near Shrewsbury and Herne Manor Farms at Toddington in Bed-

Halls of Shrewshury will auction Grange Farm on April 26, with a guide price of £1.4m to £1.5m. The 368 acres are set up for a 200 cow dairy herd, but almost all the land is eligible for arable aid. Buildings include a parlour where 40 cows can be milked at one time and a modern system to dispose of dairy waste. The sale includes 1.26m litres of milk quota and a six-bedroom farm-

house.
Bidwells has a £3,139m price tag on Herne Manor Farms' 1,964 acres, of which 1,706 acres are arable, the rest pasture. woodland and game cover.

The farms are also divided into lots; the largest, at 1.461 acres with grain handling plant, two houses and three cottages, is priced at £2.4m. General Agreement on Tariffs

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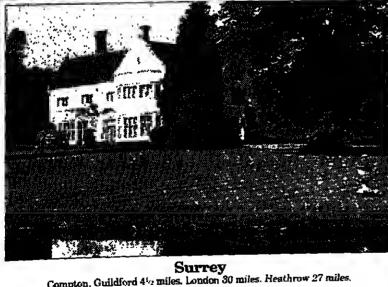
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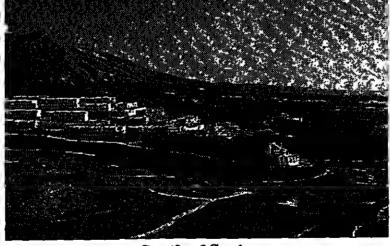


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Your own supply may be worth bottling

Gerald Cadogan discusses the pros and cons of having private water and what to look for when buying such a house

own water supply, ask for a glass when you visit. One taste may seal offer or to look only at houses

Having your own water is usually an advantage - for one thing it means goodbye to ever-rising bills for water rates. Your water may also taste better, having no added chlorine or fluoride, and you will have the pleasure of consuming a home product, knowing where it comes from. If you start bottling vour water von may even make some money.

The greatest advantage could be having a supply that may never dry up. It is bard to think of this as an issue these days, but there have been a number of dronghts in recent years. "We always had super water while the reservoirs up on Dartmoor were dry," says David Pollard of Chillaton Farm in the South Hams region of south Devon - which is for sale through Fulfords for

Like many private supplies in Devon, Chillaton's water runs off the moor into under-ground courses which have pockets of water that refill constantly. "The nearby bottling plant of Devon Dew takes its water from a similar supply," says Pollard. He adds he has enough at Chillaton to fill the

swimming pool as well. There are disadvantages to having your own supply. The water company will not come and fix things in a crisis, and you must organise maintenance yourself. If a power cut stops the pump you will have only what is in the header tank until the electricity comes on again. And if the supply does not have a pump in place, installation costs may be considerable.

Even so, they are often less than those incurred in linking up to a distant mains supply. Anthony Robathan, of the agricultural department at Truro estate agent Miller, describes a

recent case. The owners of one property had a choice between mains water or a private supply. Conabout half a mile of pipe, for

I a house for sale has its which the bill would have been a staggering £11,000. The reason was not the expense of actually laying the pipe as its your decision to make an having to pass through 12 properties, necessitating 12 wayleaves and sets of legal

> Setting up the private supply cost about £3,500, for drilling a borehole and installing an electric immersible pump and ultra-violet filter, which cleans the water but does not affect the taste. And servicing is likely to cost far less than water rates - which, for a customer of Anglian Water, have trebled in the past 10 years from £92.79 in 1984-85 to £308.26 m 1994-95

Private sewerage offers similar savings. If you have a sep-tic tank, a sludge gulper may be needed once a year. But that costs a fraction (my last hill was £56) of water companies' sewerage charges.

However, savings are useless if your water is contaminated. Under the Water Industry Act 1991 and the Private Water Supplies Regulations 1991, which follow European Union directives, local authorities must test the quality of water supplies in their area and keep a register of all private supplies, together with the test results. This register is available to the public.
The district council may

charge for the tests. But according to South Northants Council environmental health officer, John Sharkey, that council will test private supplies for personal use free once every five years. If neighbours also get their water from the source, the council still tests every five years but charges £34. If the supply serves 25-100 people, annual testing is required, and for 101-500 people it must be done every six months.

Dairy farms and premises preparing or supplying food and drink, including water, are also tested frequently. "I had one irate farmer this morning complaining about having to pay £34," says Sharkey. "They all say 'T've been drinking this stuff for 40 years and so did my dad, and it never did us any harm'. But farming has changed. They chuck more



ledy Shield hotel in Alston, Cumbria: a bottling plant is for sale with this 12-bed

nitrates and slurry on the ground now." These can work through to the water supply. "I tell them that if they have peowho get ill from bugs in their water, they could be sued to high heaven.

Coliform bacteria from ani-mal or bird droppings or sew-age is the chief pollutant and concentrates in pools and shallow wells. But a deep borehole, where the water has filtered through plenty of rock and soil, should be safe. Boreholes and wells should not be sited near the septic tank,

hazard. In parts of Cornwall header tanks must be cleaned regularly to stop encrustation. There should be few other charges or problems. No

licence is needed from the

National Rivers Authority for

abstracting up to 20 cu m a day

INERUN FARM GARRISON-ON-HUDSON

Mineral deposits are another

for one household. That equals 20,000 litres (4,400 gallons) or. as the NRA says, about the capacity of two milk tankers. Few houses use that amount of water daily,

The NRA allows a few other licence exemptions, such as one-off abstraction of 5 cu m, or up to 20 cu m for farming or domestic use, but not spray irrigation, if it comes from an inland source that runs through or borders the abstractor's land. For purposes such as bottling a licence is needed.

Bottling can be a useful diversification. At Blenheim Palace in Oxfordshire, where the land agent, Richard Everett, of Smiths Gore, calls it "still very much a cottage industry", bottling began about eight years ago. Goodquality water comes from deep strata on the estate, First sold

as Blenheim spring water, it has now passed the tests specified by EU directives to be called natural mineral water.

Blenheim now produces about 500,000 litres of water a year, carbonated or still, and sells it mainly to local hotels and restaurants. Everett is now looking at selling to restaurants in London, but "we are not one of the big boys like

In Cumbria, a bottling plant is for sale as a going concern as part of the (Regency) 12-bedroom Lovelady Shield hotel near Alston. The asking price from Knight Frank & Rutley is £550,000.

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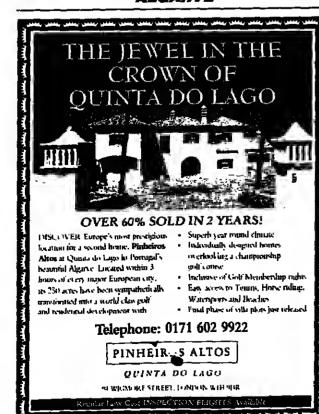
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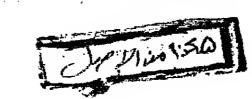
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Belgians and Dutch enjoy Tunnel love

Gerald Cadogan looks at easily accessible properties on either side of the Channel

lthough 80m people live within a few hours of the "Calais/ Kent garden", the property market has hardly noticed that the Channel Tunnel is at last a working reality. Significant cross-border buying at this nodal point of northern

Europe is still some way off. Calais is where values seem likely to rise. The pound has fallen 20 per cent against the franc since September 1992, but property in northern France remains excellent value for Britons compared, for example, with Belgium. Calais notaire Xavier Morillon, says northern French prices are still 20 to 30 per cent down on the late 1980s.

Le Sbuttle is the obvious improvement in links between Kent and northern France. The ferries are also making efforts to improve their services and are offering discounts.

Agents on both sides of the Channel report strong huying from the Belgians and Dutch, both of whom have strong currencies. The Dutch, like the British, are interested in traditional bouses, says Maggie Kelly of L'Abri-Tanique, an

The British often choose a fermette, intending renovation which all properties below £30,000 may well need. John Hart, of agents A House in France, sees "a straw in the wind" in the growing inquiries for small business premises. Many Britonswho booght in the late 1980s paid too much and have cut their losses and sold. Francis Lesur, of the Domaine d'Hardelot, an old established resort between Boulogne and Le Touquet, which has some of best golfing in France, reports few British buyers. The exchange rate

must be a deterrent. In 1994 he sold only three units to British huyers, two for weekend bomes and one for retirement, compared with 40-50 a year in 1988-90. The resort has 1,200 inhabitants in winter, and 15,000 in summer. and offers a rich variety of sand dunes. Flats runs from FFr250,000 to FFr1.8m, houses from FFr650,000 to FFr2.5m and plots from FFr250,000 to FFr650,000. Newcomers - whichever side

of the Channel - are mainly buying second bomes, which makes good sense for "mixed marriages", when one partner works in Brussels or Paris and the other in London. On Friday they can meet in the middle, rather than fly to and fro. Conrad Payne, of Cluttons, finds cottages in Kent in the £100,000 to £130,000 range popu-

that reason. In France, outsiders have always bought the huildings the French do not want. The agents listed below (mostly in England, but all working with French agents) offer a variety of fermettes (at up to FFr325,000 and needing some work, or more if renovated) and more

lar with Continental buyers for

substantial houses. Hart suggests looking in the Sept Vallees region, inland

Coldharbour House, Lympne Kent: offered by Knight Frank & Ruley at £550,000

from Boulogne and Le Touquet through Montreuil and Hesdin to St Pol

Hamptons offers two 1930s holiday houses near the golf course in Le Touquet, at prices appropriate to such a smart resort: Low Wood Maoor (FFr5.3m), where PG Wode-house lived during the war. and Villa Byways (FFr6.5m). Such prices make a bargain of the 13th/18th century chateau (£395,000 and £435,000). at Coutant, near the Belgian border, partly moated and with 15 acres, which Philip Hawkes

is offering for FFr2.9m. Normandy is an attractive place to buy, and convenient for Paris. The autoroutes now being built from Calais (the A16 to Amiens and Paris, and the A28 to Rouen, Le Havre and the new bridge over the Seine downstream of the Poot de Tancarville, and Caen) will open it up. In this land of apples and cream, Hawkes lists two manoirs in the Pays de Caux north-east of Rouen, at FFr2.4m and FFr2.9m, and La

house near Forge-les-Eaux for FFY980,000. But many people will prefer traditional black-and-white timbered farmhouse - the colombage style of the region where cider and calvados were made. Domus Abroad lists one

Residence offers a solid brick

with three bedrooms near Lisleux for £62,500 fixed. In middle and east Kent. a similar house might cost twice as much. A timbered cottage at Aldington near Ashford (Calcutt Maclean, £197,500, down from £225,000) is not a true comparison as it has a separate barn and annex

GW Finn offers Uphousden, an old farmhouse which was originally a Wealden hall, 10 miles from Canterbury, with a cottage for £240,000, and Strutt & Parker lists old houses with four to five bedrooms between £225,000 and £250,000, and two rectories at rectory prices

Fifteen miles from the Channel tunnel, at Great Chart, near Ashford, Kent, is Goldwell Manor a 17th century timbered and brick building which looks the essence of old Kent (Cal-cutt Maclean, £345,000). Coldharbour, is a striking

flint and brick Georgian house, at Court-at-Street, with outbuildings and nine acres is being offered by Knight Frank & Rutley at £550,000.

For northern France prop-

erties: L'Abri-Tanique, Hesdin (21 81 59 79); Barbers (0171-381 0112); Domaine d'Hardelot, Har-delot (21 91 91 00); Domus Abroad (0171-431 4692); Hamptons (0171-493 8222); Philip Hawkes, Paris (1) 42 68 11 11; A House in France (0181-959 5182); La Residence, Ruislip (01895-622 020). Also: Mission Cote d'Opale, Boulogne (21 87 33 06). For Kent properties: Calcutt Maclean, Wye (01233-812 060); GW Finn, Sandwich (01304-612 147); Knight Frank & Rutley. Tunbridge Wells (01892-622 020). Strutt & Parker, Canterbury (01227-451 123).



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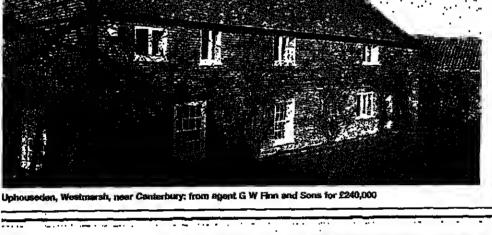
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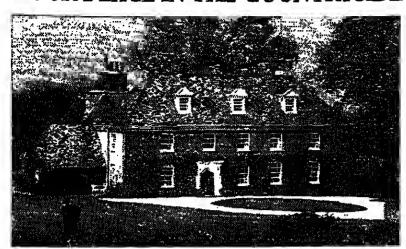
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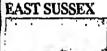
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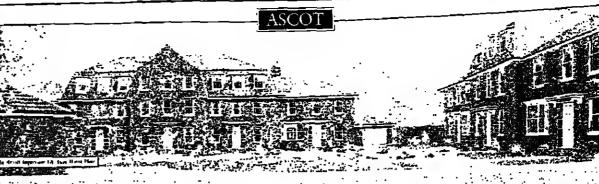
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MARKETS / SOUTH WEST ENGLAND

London shines in the gloom

Gerald Cadogan considers the painful lessons which the housing market has had to absorb in the past year

flat, if not gloomy, housing market. Turnover and mortgage lending are down. Nationwide and Halifax report little change or falls in average house prices. The effect of neg-ative equity is thought to be preventing more than 1m households from moving.

Mortgage rates of around 8.5 ar cent are expensive when the inflation rate is low. Next month tax relief dwindles to 15 per cent for the first £30,000 of a loan. When householders lose their jobs they will face tougher regulations on social security mortgage benefit. It is a bleak picture as the

housing market takes the full force of the government's push to overcome inflation and promote an export-led recovery. What a contrast with seven

rs ago, when the headiest inflation was found in house prices, and owners could make good gains by "trading up" or

enjoy a grander standard of liv-ing than they could afford from their earnings, by withdrawing equity - cash - from their london). Homes have regained their proper purpose, to be places for fiving and bringing up a family, not tax shelters. mortgage against the apparent security of a higher value when they sold their home. Who today would take on the

commitment of a larger mortgage when a job tomorrow is far from certain, and there is little expectation that your home will go up in value - and none at all in real terms?

It is said that that prices have returned to 1988-89 levels; they are in fact about 35 per cent down when adjusted for inflation. And it looks unlikely that they will in general increase much more than infla-

The wise thing now is to reduce the loan, using a conventional repayment mortgage rather than an endowment. The turnaround in the market has been painful (except for cash buyers at the top end of the market in London and places in easy commut-ing/weekending distance from Moving house to trade up is

a thing of the past, except per-haps in the young profession-als' flat market in London in which prices rose significantly last year. Family need has returned as the prime factor in moving which, like marriage, is not to be undertaken lightly. Incidental costs are high and, as John Brain, chairman of agents Hamptons says: "It may take five to 10 years to see a substantial increase in an asset rather than one or two."

However, when one looks at the relationship between house prices and earnings, homes continue to appear extremely affordable and there are plenty of potential buyers. Almost 60 per cent of Hamptons' applicants can buy at once, as they have nothing to sell or have sold subject to contract.

But potential vendors, even those not burdened by mortgage debts larger than the

value of their houses, remain Why? By now it is more, I think, that they cannot see what to buy themselves, rather than that they are waiting for a major price rise that will not

They should take heart. Sensibly priced good houses, with a little money spent on prepar-ing them for market, sell quickly. Price them a little below the top and there is a good chance of competition with "best and final offers" above the guide price. But if the initial price is wrong, even by 10 per cent, says George Philip of Lane Fox in Banbury, people will not move.

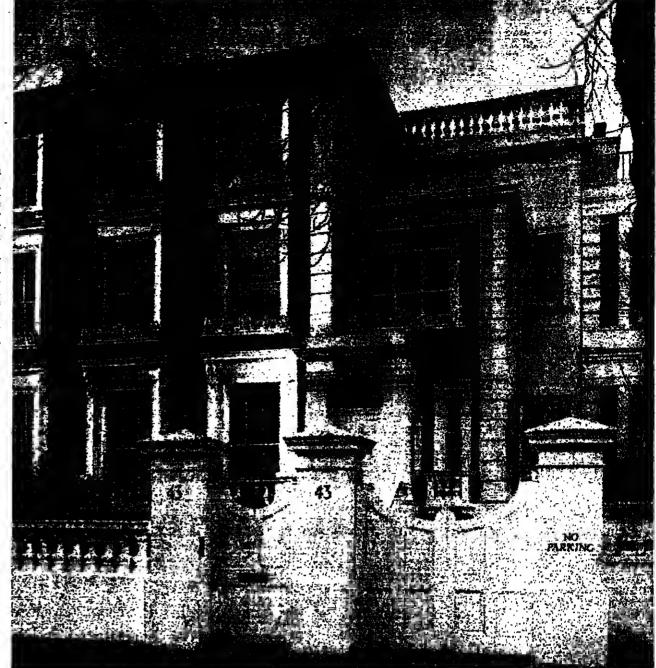
Smart London is a special

case, as the market is buoyed hy international money. Houses priced at more than film are continuing to sell well. gazumping has reappeared and "we even had three people fighting over one house", says Hazel Haywood, of Proprium, which specialises in expensive houses. While WA Ellis finds that more people want to buy than to sell, especially in the £500,000 to £900,000 range, Aylesford has more houses and flats coming to market than for the past nine months. Of 81 central properties sold last year, 43 were in Chelsea and UK buyers took 30 of them. Now it has more than 220m of

price of £1.4m. A major purchase has been the Old Rectory in Chelsea, with an asking price of £3.25m, and a Singapore consortium led by Dr Stanley Quek has bought the 4.25 acre former Westfield College site on Fin-chley Road (Hampstead, NW3) to develop into 196 flats.

house instructions in Belgravia and Chelsea, at an average

Quek's group (Liang Court Holding and Region Development) is already developing the north and west sides of



make 84 flets and an apartment hotel. The first phase sold out off-plan. In the £250,000 to £500,000

mid-range, Nicholas Pearce, of Beaney Pearce, expects a 15-20 per cent price rise in 1995. A year ago the firm sold a threebedroom flat in Draycott Avenue, SW3 for around £400,000.

building is on offer for £445,000. In East Anglia, David Bedford of Bedford, in Bury St Edmunds, can sell houses of rectory/large farmhouse size easily, "often at 10-15 per cent above 1993 price levels". He foresees a further 5 per cent increase or, exceptionally, 10 per cent in 1995, And in Hamp-

year and sometimes more than 20 per cent, they will probably still rise "another 10 per cent for the 'perfect' house dicts Russell Hill, of Hill & Morrison, in Odiham Sales made without publicity

are a growing feature of the market, although the agent may advise public marketing if There is excellent value out there, for example in Scotland, in Morayshire a solid Victorian house needing work but in a superb position high in the Spey valley, costs just £115,000 (Langley-Taylor, 01309-611 208). If you are a seller, price reasonably and the buyers should

Where the west wind blows

Balmy air and coastal views make for a strong property market in Devon and Cornwall, writes Gerald Cadogan

evon is warmer,
you really notice
it," says the Midlands rector's
wife, "and it is
wetter. It makes marvellous gardens." She and the rector will soon retire to where she grew up but, thanks to the good trains and motorways, they will keep in touch with the rest of the country.

Devon's other attraction for them is its "slower pace of life. People take their time." Cornwall was another mat-

ter. "A long way further on," the rector said, "and bleaker than Devon". Walking on Bodmin Moor or

a Cornish clifftop path in a gale, one agrees. But Dartmoor can be equally bleak, while the valleys and estuaries of southern Cornwall are as balmy as those in Devon.

Perhaps it is the Cornish granite that makes the difference, tying the peninsula to the wild and rocky Highland zone that runs up the west side of Britain all the way to Orkney and Shetland.
This clerical couple is follow-

ing an old and flourishing pat-tern. For more than 100 years, people have migrated to Devon and Cornwall to retire or for family holidays.

These traditional niche mar-kets, and the investment market (buying for letting, and possible own use later), have improved noticeably in the



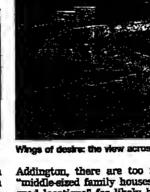
Frost, managing director of agents Miller and Constables, which between them have more than 40 offices in the two counties. The prices represent good value, and buyers moving to the south west should have money over from selling their old home to spend on living the civilised life in a region where gardening, sailing, fishing, gastronomy, walking, surfing, sightseeing and archaeology all beckon.

A sturdy independence survives in the counties. In Cornwall 60 per cent of the male population are self-employed or work in small companies. This may partly explain, Frost says, why the recession did not hit the property market here as badly as elsewhere in the UK. Add to that the inward migra-

west prices firmed more than those in any other region in Britain in 1994, as Halifax and Nationwide building societies

Negative factors are the huge water rates for those who do not have their own supply and the rises in interest rates. Michael Saunders of Fulfords, which has 26 offices in Devon, saw an immediate 50 per cent drop in sales after the rise last September. He says the strongest market has been in top-range houses, especially if they have slipways, moorings or estuary views.

Richard Addington of Knight Frank & Rutley in Exeter agrees. He says such amenities are popular because they are scarce in the rest of Britain. Away from the water, says



Addington, there are too few "middle-sized family houses in

good locations" for likely buyers from the south east. When they do come up, they command a premium price. In Cornwall, Carrick Pines at

warm, sunny St Mawes has fine views across Carrick Roads estuary, a huge natural harbour with boats and birds galore to watch. This modern house owns the foreshore down to the low water mark. Jackson-Stops and Tiddy asks for offers of more than £550,000, while Miller lists several coastal houses, including one at St Ives with a hish garden for £365,000.

Further east, Ethy House at Lerryn near Lostwithlel and five miles from Bodmin Parkway station is Georgian listed grade II*, in 17 acres. it boasts

views across the Lerryn valley and an indoor swimming pool set in a Greek fantasy (Miller,

£700,000).

Lewtrenchard, an old rectory with eight bedrooms, is for sale for £295,000 from Constables. It was built by the Reverend Sabine Baring-Gould, of "Onward Christian soldiers" fame, in 1906. His wife Grace Taylor, a mill girl from Yorkshire, who is thought to have been the inspiration for Eliza Doolittle, bore 15 children, of

whom 14 survived. The best-looking house on the market is cheaper than any of these. Portland Lodge is a Regency villa overlooking Exeter in the smart part of the city, called Pennsylvania (Strutt & Parker, 5240,000).

Mill at Jacobstowe near Oke-hampton, which has fishing on the river Okement (£125,000), and Torr Cottage (£129,950) at

Thorn near Chagford on the edge of Dartmoor. But cheaper still is 1 Cross Street, Helston, a porticoed

a substantial Victorian house Georgian house and one of the The new owner will have to enjoy - or endure - having the

famous Helston Furry Dance danced through the property every May on Flora Day (Miller, £195,000). Cottages are an attractive buy because so many people want to rent them for holidays.

Miller has an idyllic one for £170,600: Creekside Cottage near Truro on Cowlands Creek, which is tidal and runs into the river Fal and Carrick Millerson is offering the Old

Highfield House in Chagford,

that once belonged to Sir Frank Whittle, inventor of the jet engine is being sold by Jackson-Stops or Rendells for £225,000.

There are also two stylish farmhouses with outbuildings on the market. They are the pink-painted Studdys Farm in the hamlet of Capton near Dartmouth (Fulfords, £249,500, plus a barn with planning consent at £50,000) and Ventonwyn between Truro and St Austell (Miller, £237,000). Or £385,000 secures Trevarthian near Newquay, another good farmhouse which has 167 acres of land

(Miller). The old Roskennals Mill near Newbridge can still be made to work, and includes three acres and the leat to bring the water to power the mill. It is on the

market for £198,000 from

My choice would be Chun Farm near Morvah on the Cornish north coast. It is a typical cottage but has 68 acres of grass, moor and heather, which qualify for an Environmentally Sensitive Area pay-ment from MAFF (£1,909 last year). Among them is balf of an Iron Age hillfort - Chun Castle - with granite ramparts. This farm costs just £145,000 (Miller).

Constables, (01392-422132); Fulfords, Dart-mouth (01803-832223); Jackson-Stops, Exeter (01392-214222); Miller, Truro (01872-74211); Millerson, Okehampton (01837-54080); Rendells, Chagford (01647-432277); Strutt & Parker, Exeter (01392-215631); H Tiddy, St Maures (01326-270212).

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Selling Agents:

Anton Bolza tells it, is that he wanted to buy one acre of land near Mercatale in Umbria, Italy, bot ended up with 2,000.

He needed the additional land to straighten the boundary of his second home, which lies amid rolling hills and wide valleys between Perugia and Cortona. His property's oddly shaped two acres was oot secluded enough, so he began to negotiate with owners of the surrounding land for one more acre. Last year he became the owner of their entire holding of

2,000 acres. This is the private estate of Castello di Reschio, on which he and his wife are now offervated to buyers' requirements.

There are 35 properties scattered over the estate, which could make 50 homes. They are on ridges or slopes, often with other buildings visible but not close. Many have two or three acres of their own, which a tenant farmer would have worked in the days before families abandoned rural life for

Their present condition varies from just liveable in to ruins. They are to be sold off in their existing state, with restoration as part of the deal.

"I will only sell as a renovation project," says Bolza. "I will not sell a house because someone wants to make an investment and not touch It for the next 10 years. I want to develop the estate."

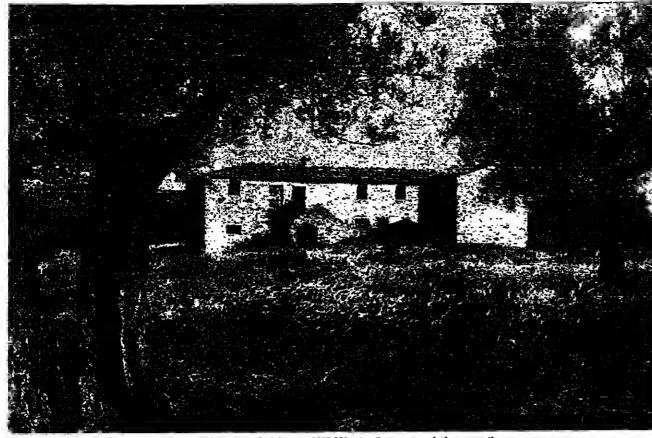
There will be some rules, says Bolza. For example: "You cannot paint shutters borrible colours.

Overgrown tracks leading to the estate's 20 miles of roads are being cleared so properties can be inspected by possible purchasers.

With his Nissan off-roader making some precarious sorties over the rougher patches, life on the estate is a far cry from Bolza's previous incarnation as a publisher of art books in Munich, or his days spent working for Egon Ronay in London.

As a child refugee be came from Hungary to Austria in the 1940s. In due course be went into publishing, moving on to management and company

His wife, Angelika, studied building restoration in Vienna. While living in Germany the couple began buying, renovating and re-selling rural proper-



Labour of love: five-bedroomed farmhouse in three acres is priced at £125,000, plus the same again for renovation

An Italian idyll revisited

Restoration is key on one Umbrian country estate, reports Audrey Powell

ties in Italy. When the opportunity came to buy the estate, a decision had to ba made. Which life should they choose? The low hills of Umbria won over the Munich's bleak winters. Bolza disposed of his publishing businesses, was joined by his fiscal adviser and another friend, and Castello di Reschio Exclusive Properties came into being.
Some of the land was sold to

farmers, whose sheep give a homely look to the meadows, and there is an active tobacco commune. In spring poppies blaze, in summer fields of sunflowers change the dominant colour to yellow - and also bring a useful subsidy.

A few properties have small vineyards, and there are olive

of the ragion is highly regarded.
Wild boar are a problem.

They are multiplying and their numbers are kept down, as they damage crops. Periodic boar shoots are planned, which property owners can join if

Many of the old houses follow the same basic pattern. Farm animals would in earlier times have been kept at ground level beneath the properties. With their supporting arches and brick floors, these areas have the potential to become attractive living and dining rooms. Stone steps outside lead up to what could become the bedrooms. An inside staircase and modern

amenities can be added. The countess has considered

how families might want to live in these houses and made drawings of how they could be suitably restored, retaining as many original features as possible. Outbuildings might be incorporated as extensions, or make walled gardens. Shady verandahs or pergolas would be welcome additions for summer days, as would double glazing and insulation to counter the mists of the

Umbrian autumn. Potential buyers are invited to decide how they would use the property. Suggested reno-vations are based on this, with the countess' drawings used as

Once a design is settled on, a

price is agreed for the conversion work. Unrestored properties could cost £100,000 to £250,000, but the total figure might be double, depending on the renovation required.

Where technical advice is required, a geometra (type of architect) is brought in. Bolza's company will prepare detailed drawings and legal documents and submit them for planning The restoration work is done

by the company's craftsmeo, closely supervised by the countess. An owner is kept informed of progress via reports and photographs. Castello di Reschio also

offers services such as interior decorating, garden and swimming pool maintenance, letting ria flourishes below

and management. Properties on the include a hilltop farmhouse which has been made into a terrace of three apartments, with communal pool. One is still available at £135.000.

A five- to six-bedroom prop-erty with stables awaits renovation, and could be run as a riding school. It costs £145,000 unmodernised. The estate also boasts a mill, a small brickworks, even a castle.

But Bolza has plans for the latter. Fortification wails containing potential dwellings encircle the main building. These are to be split vertically into 25 two-hedroom apartments for letting. The walk along the ramparts above them is shaded by vines, and wiste-

The castle cellar will become a bar, and a a swimming pool and tennis courts are planned for the grounds. Uses have yet to be found for the buge rooms in the castle itself.

There is as yet no golf course, but nearby Perugia boasts one. Umbria has no sea border but lovers of sailing have only a short drive to Lake Trasimeno, the country's fourth-largest lake.

There are shopping facilities a 10-minute drive from the estate. Rome and Florence airports are both about two hours away. But plans to turn Peru-gia airport, half an bour away, into an international facility may bear fruit.

Two properties on the estate

have been renovated and furnished for holiday letting. A studio created from a tower costs between £470 and £710 a week for two, depending on the season. A former school house sleeps four or five and is priced at £900-£1,000 a

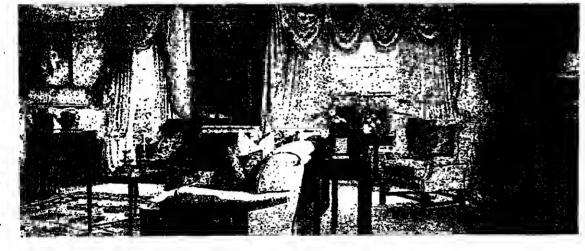
sale at £210,000 unrenovated

Maid service and a communal pool are available, and both can be rented through CV Travel.

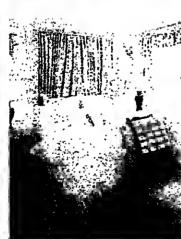
Castello di Reschio is begin ning to return to life. As the locals pronounce the name it sounds like "rescue". That, you are assured, is what the operation is all about.

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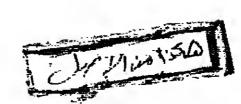
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The millionaire afraid to go home

London, Vladimir Gusinsky, one of Russia's most powerful and most controversial magnates, is holding court. All afternoon, executives from the Most group, Gusin-sky's banking and media empire, have heen wading their way through sedate clusters of English women sipping tea for a brief audience with their leather-jacketed chief, who is incongruously perched on a delicate pastel sofa in the

middle of the room. Conversation is punctuated by the ringing of sleek, black cellular phones. The table is strewn with unfinished packets of cigarettes, Marlboros for the men, Salem Menthols for their immaculately made up and coiffed women, most of whom have been permanently installed in homes in London

This is the typically hearty atmosphere in which husiness life is conducted in Moscow, but, transplanting the Russian free-for-all into a proper English setting, is an awkward husiness. That, at least, is the verdict of the crimson-coated waiter who has been imperiously summoned to Gusinsky's

When, in a commanding tooe unimpeded by his heavily accented English, he tries to book a private dining room, the waiter offers an imaginative barrage of excuses. First, he warns, no rooms are available. When Gusinsky counters with a request for the private

n the genteel salon of banqueting ball, the waiter about expressing his animosity the Park Lane Hotel in parries with a warning that towards the Most group. The there is a £250 surcharge for that room. No problem, says Gusinsky, informing his entourage in a furious Russian aside that the man is a fool to think be would be put off by a sum as trivial as £250.

The waiter, resigned to a further onslaught, begins to take booking details. But, to the man's scarcely veiled delight, Gusinsky refuses to select a set menu for the meal, pleading ignorance of his guest's taste. Now effusively apologetic, the waiter happily explains that the botel cannot serve an o la corte meal in the banqueting room and suggests that Gusinsky look elsewbere.

ft is an awkward moment for a man accustomed to fawning obeisance from Moscow restaurateurs, adept students of the service culture where one of their country's richest bank. ers, whose net worth is estimated at \$50m (£30.40m), is concerned. But it has been some time since Gusinsky last enjoyed the respectful attentions of Moscow waiters, and there appears to be little prospect that he will enjoy them in the near future.

It is one of the clearest signs that the Russian incarnation of capitalism is still rooted on treacherous ground, thatGusinsky, head of one of the country's top 10 banks and owner of a leading television station, newspaper and radio channel, is effectively in exile. Gusinsky, whose wife and young son are now shuttling between homes in Loodon and Spain, would like to return to Moscow, but fears that if he

On what grounds? "It is very simple to find a reason to arrest a man in Russia," he explains. "I could wake up tomorrow and be told that I drink the blood of young babies, or have been molesting teenage girls. Anything is pos-sible."

The less fanciful cause of his informal exile is the open battle which has erupted between the Most banking group and a bardline faction in the Kremlin, the leaders of which include General Alexander Korzhakov, head of President Boris Yeltsin's personal guard and one of the president's most trusted and intimate friends. Korzhakov has not been shy

first overt attack, in an incident which sent a collective shudder through Russian business circles, came on December 2, when black-hooded members of Korzhakov's guard detained Gusinsky's private security forces and, without explanation, beat them for sev-

eral hours at gunpoint. Gusinsky is planning to press charges against the men who directed the raid, but, through less physical means, Korzhakov has stepped up his attack. In a rare public interview in January, at the height

The situation in Russia today is abnormal. Business is an absolute hostage of politics'

of the Chechen war, Korzhakov accused the Most group of cor-ruption and warned that hunting geese is an old hobby

of mine" Gus, the first syllabla of Gusinsky's name, is the Russian word for goose. Lest anyone should miss the allusion, a few days after Korzbakov's interview the Russian press was rife with rumours that an arrest warrant, based on unspecified charges, was being prepared for Gusinsky.

past five years, from theatre director to a Russian combina-tion of J.P. Morgan and Rupert Murdocb indicates a certain shrewdness at assessing Russia's political and economic climate. Gusinsky has taken the threat seriously enough to

remain outside Russia.
"I just have one task," he says with uncharacteristic understatement. "I want to go back to Moscow and I want my bank and my television station and my newspaper to operate

situation in Russia today is abnormal. Business is an absolute hostage of politics and so I cannot be sure what will hap pen to me when f get off the plane at Sheremetyevo air-

Gusinsky bas become unpopular with the president's men for a number of reasons. These include his close ties with Yuri Luzhkov, the powerful mayor of Moscow whose own struggle with the Kremlin is well-known.

in the eyes of the hardline security forces close to the Russian president, Luzhkov's web of alliances within Musco vite financial circles, including, above all, his links with Most, have transformed the mayor from one of Yeltsin's staunchest allies into a potential rival Indeed, such is the danger thought to be posed by Luzhkov that Yeltsin used the recent murder of a Russian television personality as an opportunity to undermine the Moscow mayor by sacking two top Moscow law enforcement officials,

The open battle those dismissals have provoked between Luzhkov and the Kremlin has further imperilled Gusinsky, whose bank got an initial start from handling the Moscow city bank accounts. Its headquarters are still located in Moscow's city hall.

Gusinsky's relations with the Kremlin have been further complicated by the Most group's media interests, espe-cially NTV, Russia's only independent television channel and a source of courageous, critical and graphic coverage of the

"The problems of Most may be connected with my friend-ship with Luzhkov." Gusinsky says, but he argues that "our problems are really a question of whether or not there will be censorship in Russia".

The journalists of NTV took no one's side, they just showed what the camera showed. Gusinsky says of his station's coverage of Moscow's bloody, and still unfinished, campaign

Continued on Page V



life in the Sarajevo was

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NEXT WEEK Making the sentence fit the crime



Joe Rogaly

Blair's community spirit

Labour's leader has embraced a philosophy of trite and old clichés

t would be unkind to trouble you with the thoughts of Amitai ing in "a community". Etzioni on a weekend close to spring, were it not that Tony Blair's busy brain is crowded with some of the same notions. The Labour leader's principal contribution to British political discourse is that humans are social animals, dependent on mutual support. He calls that "community". The American pro-Today's communitarian biterafessor labels the same selfture, some of which I have in evident proposition "commumy hand, headlines and capi-talises the phrase "Rights and nitarian" and makes a decent

living out of it. I bumped into professor Responsibilities". The chain of coincidence Etzioni in a corridor near the does not end there. To restore House of Commons on Tuesour moral voice, says profesday evening. He allowed that sor Etzioni, we must start he had that very day spent an hour with Mr Blair. Did the with the family. A just society, clause four tells us, "nurtures families". The idea that aspitwo of them agree with one another? "Tony" had seen the rant middle-class parents are light, it appeared. Praise be. He had started from different enriching themselves at the cost of neglecting their chilpremises, but reached the dren is one for which the US same conclusions as his visiessayist is celebrated. tor. Beyond that, the world's There is a catch. His supchief communitarian did not porters on the right are more

enthusiastic about it than

those who epproach his

embryonic big idea from the

left. The formulation is per-

haps too strongly-flavoured for

the taste of feminists in the

Labour party, which makes it

all the more remarkable that

Mr Blair has thrown a pinch

of families need fathers into

his clause four stew.

wish to speak for the leader of the people's party. Fortunately, there was no need to rush across the street and knock on the putative next prime minister's door. Mr Blair's written words tell us what we need to know. The new clause four of the Labour party's constitution is by all accounts largely his work, with the final draft written in

The second secon

suffused with the principle of with communitarianism. Its subsidiarity, suggesting that governance is best undertaken opening words speak of us bv-Very quickly it displays a flourish that is pure Etzioni, at the lowest possible level. What ho. Clause four speaks of decisions being taken "as far as practicable by the com-munities they affect". Labour arguing that "the rights we enjoy reflect the duties we owe". The professor was will ally itself with trade moved to propound this admiunions and co-operative societies, which we knew, but "also rable truism some years ago, when be observed that US citiwith voluntary organisations, zens demand trial by jury, but tend to shirk jury service.

Communitarian thinking rejects socialism and embraces markets

consumer groups and other representative bodies".

it is bardly surprising that persistent dreamers on the left see danger in communitarian thinking. They are right to do so. It rejects socialism. Instead it embraces markets, while seeking to wrap them in personal morality. When I ran into the professor he had just delivered a talk to the Institute of Economic Affairs. His theme was the falsity of classic economics. Its assumptions - a personal focus on the maximisation of utility, rational decision-making, and unfet-

The professor's theories are tered individual choice - did not reflect the real world. This might be hailed as bravery were it not that be was unaware that the IEA has argued for free markets and liberal economics for more than three decades. Under fire from a fidgety audience be shot back. "State? Did I say state? When did I mention the state?" Mr Blair could not have put it better himself. Enough Professor Etzioni

and Mr Blair could sweet-talk us to distraction, which is no way to spend Saturday. Where is the hard policy? One com-munitarian area of possibility is pointed out by a British pro-fessor, Michael Rustin. He wants Labour to foster the non-profit sector, by which be does not mean charities alone, but also the self-managed schools and bospitals created by the Conservatives. Writing in next month's Renewal, a quarterly journal of Labour politics*, he praises the Tories for the effects of their breeding of quangos, if not their

motives. "Enforcing greater democracy on trade unions, devolving public housing provision through housing associations ... for example ... confer powers on actual communities..." be writes. "A modern democratic agenda has been made possible by the right's attack on the hureaucratic state, even if that was not its 8456), London SE18 3BR.

purpose." This could be a test of how communitarian Mr Blair really is. He is famously not antipathetic to opted-out schools. He did promise the other day to renationalise the health service, but it is not clear that that means rebuilding its former structure. He favours elected local government, but is distancing himself from regional assemblies outside Scotland and Wales. What a muddle.

Mr Rustin has no doubts about what the people's party should say. "Rather than trying simply to redress the balance between market and state once more in favour of the state, it might now be more appropriate to argue that the 'middle sector', or non-profit provision, should be given more recognition," he says. "Some of the quasimarket reforms of the public sector might be turned to the good purposes of building an enhanced 'civil society'." Edmund Burke himself,

were he alive today, would surely have cheered. The revered Tory philosopher is the author of one of the most persistent contemporary Conservative cliches, the reference to "little platoons" of family, church, and parish. Blast! I should have asked professor Etzioni the killer question: "So what else is new?" * 120 from FREEPOST (SE





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Why the puff is going out of the pipe industry

Clive Fewins meets a man who is observing the steady decline of a 'gentleman's trade'

working as an instrument engineer for the Conoco oil company in London when he became involved in the briar pipe busi-

It happened in the most curious circumstances. A pipesmoking colleague was mourn-ing the imminent demise of the only specialist company he knew of that could repair his favourite briar. Leeson jokingly suggested that they should buy the pipe company and run it as a spare-time enterprise.

The joke turned into something more serious when they looked more carefully et the company, Medway Pipe Repairs, of Chatham, Kent. It became a business proposition when the two discovered that the company had one remaining skilled employee, and that if they moved fast they could buy the business and keep him on the books.

They did just that. The price. in 1974 was £125 - and there were only two conditions ettached to the sale. The first was that they should change the name of the business, and the second that they would have to recoup and repay the £3,000 debts owing to the com-

Invicta Briars was quickly formed. All but £18 of the money owed was recovered and paid back to Medway Pipe Repairs before the old company was wound up. Leeson and his colleague continued to work at Conoco, while craftsman John Peak continued with the trade be had followed all his life in the same premises under e new name.

"Basically, being an engi-neer, I checked that the building was sound, as it dates from 1858, and made sure John Peak was willing to stay and teach us the craft. I knew we could afford the rent of £200 e year." Leeson said.

Within 12 months his colleague had pulled out for family reasons and Leeson found himself the sole owner of Invicta Briars. Three months later he left Conoco to run the business with the assistance of Peak and Colin Fromm, a

Fromm rapidly learned the

The speciality was the import and assembly of 30 styles of bowls and stems and giving

skills of turning pipe bowls from Peak, who retired five years later. Leeson contented himself with updating some of the company's antiquated machinery and importing pipe bowls and stems from Spain, Italy and north Africa. He also renovated much of the 32,000 sq ft brick building, a former Victorian charity school, and let the ground floor. By 1975 he had managed to buy the prop-

them a style

Growth was good. By 1977 Leeson had 22 employees. In that year turnover was £120.000 £20,000 more than today -

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and the business was very profitable. I had successfully turned a tiny repair business into e moderately-sized manufacturing operation," said Lee-

son, now 53.
By the late 1970s Colin Fromm was capable of making high quality hand-turned brian pipes. Leeson's speciality was importing and assembling 30 styles of bowls and stems and trying to give the finished pipes a style that would become the hallmark of e standard range.

"We developed and expanded the customer base of specialist pipe and tobacco retailers to include a total of about 600 accounts," Leeson said.

"I used to reckon that in those days when I drove up to London with an estate car full of pipes, the stock in my vehicle would be worth more at retail value than the cargoes of the car transporters I so frequently passed. It is nothing like that now."

The decline in the number of old-fashioned tobecconists coupled with vigorous national anti-smoking campaigns, led Leeson to reduce his staff to 14 in the early 1980s - and by another seven in 1984 when the company lost contract work.

Nevertheless in 1988 he paid £8,000 for the stock, goodwill and customer list of a small Lake District pipe repair company when the owner emigrated to Australia. The decline, however, has been steady, and Leeson declares himself unsurprised et

In my 20 years in the business I have seen numerous small competitors go under," he said. "There are now just five small manufacturers of

the turn of events.



briar pipes in this country and three bigger manufecturers, with perhaps 30 employees. I reckon we are the biggest of the smaller companies." Invicta Briars turned over

£100,000 in its last financial year. Leeson says be has not bothered to ask his accountant

what the net profit was. There's more to this business than eccountancy," he said. "I like to see a small profit - 10 per cent is sufficient - at the end of the year. We pay ourselves a reasonable amount and always pay our taxes. So far as I am concerned it is a rich life - but nowadays more

the summer - and the repair

"This really is continuing the tradition of the Medway company and I also think it wise. as our new pipes are so threat-ened by cheap foreign competi-

ber of accounts has shrunk to ideas yet."

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The Nature of Things

The colour of survival

e all know that almost one in 10 men and fewer than one in 100 women are colour blind. But in comparison with many species of birds, insects and fish, all bumans are slightly colour blind. And chickens, for example, put our meagre colour vision completely in the shade.

The latest research draws on these differences within and between species to explain not just how and why colour vision varies, but to reveal the physical and chemical details of the mechanisms that encode colours and those that determine how it develops, and even how it evolves.

One yardstick for comparison between colour vision systems is the range of wavelengths that can be detected. Our visible spectrum is limited by red et one end and violet at the other. But many insects, birds and fish can see ultraviolet light; and some snakes can see infra-red, which allows them to see in the dark.

The study of animals shows how these differences in sensitivity are driven by the competition to survive. An extended range of colour vision might help locate e specific food source. We have known for some time that bees use ultraviolet light to read the signposts that point the way to nectar in some plants. But the value of ultra-violet vision to the kestrel has only just been explained.

The kestrel also uses ultraviolet light to find its lunch the bumble vole. Sadly for the vole, it is incontinent and leaves behind a trail of urine and the urine contains chemicals that reflect ultra violet light.

Colour vision involves more than just detecting light. To discriminate colours we need different types of colour sensor, known in vertebrates as cones, each of which responds differently to the various bands of wavelengths. Colours are then coded by the pattern of activity in the different cone

types.
With two cone types a rudimentary form of colour vision, called dichromacy, is possible. Our distant evolutionary ancestors were probably dichromats, as are some spe-cies of monkey, and about two

per cent of men. Three cone types, as found in humans and many primate species, allow much better colour vision (trichromacy). But although we think of trichromatic colour vision as a sort of gold standard, many insects a collection in Manchester. and fish have four colour receptors, and chickens have about six.

our receptors permits finer col- chology at the University of

sensitivity, the drive to improve colour discrimination can be linked to the search for lunch. A chicken that eats worms, and grain, and searches for them on the ground needs to have a highly developed ability to discriminate the colours that we can

lump together as browns.
The ability to discriminate reds and greens (and the oranges and yellows which he in between red and green in the spectrum) was acquired fairly recently in our evolutionary history. Not surprisingly, it is also a help at lunchtime. It enables us to distinguish ripe from unripe fruit, for example

With the aim of understanding not just how colour vision works, but why it works the way it does, research is branching out from the traditional study of behaviour and physiology, into ecology, chemistry and molecular biology.

Ecology shows how the cones may be matched to the important colour differences in the environment. This is difficult in humans because we now control the colour of our environment, and buy our food in the supermarket. But some of our primate relatives can be studied in the habitats in which they evolved.

Chemistry and molecular biology reveal the structure of the pigments that make the cones sensitive to light, and the location of the genes that code them. This makes it possible to explain both how trichromacy evolved in primates and how colour blindness continues to crop up.

The cone pigments that per mit red-green colour discrimination have the same general structure, and more than 95 per cent of the chemical content is identical. This similarity leaves little doubt that the pigments evolved from a common ancestor. It also means that the genes that code the pigments can pair illegitimately, producing intermediate pigments, or double copies of the same pigment, giving rise to the different forms of red-green colour blindness.

This new understanding of the chemistry and molecular biology means that colour blindness can be tested from a tissue sample. Last month, in a triumph of genetic detective work, John Dalton, who initiated research on colour blindness 200 years ago, had his nosed for the first time, following an analysis of tissue from his eyes which are preserved in

Andrew Derrington

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in the quality of life than cash

Leeson likes tha skill involved in his work and still gets a kick from watching Fromm turn bowls of pipes that will sell st up to £200 in top London shops. He enjoys assembling, shaping staining and polishing, and developing the company's own range of 30 standard briar pipes. He also enjoys the agricultural show circuit - be and his wife Sylvia attend 20 of them, including The Royal Show, throughout

Currently we gain about 50 per cent of our sales from repair work," Leeson said.

WOTK.

tion. Nevertheless Invicta Briars manufactures and sells 10,000 pipes e year: about half through the trade and the other half at shows, which provide the best return. "It is a tale of steady decline. Many of the imported pipes sell for as little as £2, while our average price is £15. The num-

about 300 and we now have five on the payroll. But we own our premises, we have no debts and a steady cash flow, and it I have a lot to be thankful for. Really I'd like to see some sort of diversification for our machinery and our skills, but we haven't come np with any Invicta Briars, The Old Ragged School, King Street,

0634-841560.

Increasing the number of col- The author is professor of psyour discriminations. As with Nottingham.

his love of noisy motorcycles

outdoor sports and just about

everything that most Span-

iards instantly relate to: fies-

tas, corridas and big meals

washed down with wine. Her

pre-wedding reception on

Thursday was, typically, e

boisterous party at a bull-

the early morning.

breeding ranch near Seville that ended with flamenco into

But behind the public fun

and the bluff absence of pre-

tension, the king estutely

maintains a discreet supervi-

sion of the nation and its gov-

ernment. He is mindful of his

constitutional role which, on

the lines of the British monar-

chy, allows him to receive and

give advice. But the stream of

visitors he receives keeps him

 $U_{\alpha}(x)$

 $Q_{i,j}$

Spain celebrates the reign

Tom Burns on a marriage that may restore our faith in royal weddings

■ be Infanta Elena de Borbón, the eldest daughter of King Juan Carlos, will today step into an open carriage pulled by horses that could have pranced out of a Velázquez canvas. She will take the arm of Jaime de Marichalar, e banker with Credit Sulsse in Paris whose long face and 6ft 5in frame might have been beve been painted by El Greco. The pageantry that will sur-round the first royal wedding

in Spain for nearly 90 years -Juan Carlos was married in Athens - reflects a surge of support for the monarchy that usefully offsets widespread domestic disillusionment. Subjected to a surfeit of

political scandals and economic uncertainties, Spaniards have someone to admire in their king and something to cheer about on the Infanta's big day. The backdrop for the mar-

riage is e buge Gothic cathedral that has the twin of Marrakesb'a minaret for its bell tower, a sumptuous Moorish palace that has been a royal residance since the eighth century and the city of Seville

Spain, which had a habit of turning out royals, including Don Juan Carlos' grandfather and great-great grandmother, bas gone overboard with excitement over la boda (the wedding).

Effervescent Seville, long the chosen venue for the national football team's home games dral, which is roughly the because of the exuberance of the Sevillanos, leads the nation's love affair with its monarchy. Don Juan Carlos has every

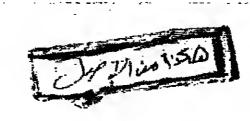
ace and the Palacio de la Zarzuela, e former bunting lodge outside Madrid that is home to Spain's royals.

ity that borders on populism with low key political fine tun-ing. The Infanta, 31, who comes second in the line of succession after her brother Prince Felipe, currently a graduate student et Georgetown University in Washington, is very much the image of her father.

Don Juan Carlos, a direct descendant of Queen Victoria, is poor by the standards of his British relatives, much less rich than a lot of Spaniards and runs a Spartan household that is light on ceremony. At Madrid's Puerta de Hierro country club titled members have been reassured to discover how few of their number have been invited to Seville.

despondency. The Spanish hrand of monar-chy artfully mixes e spontane-

and weighted towards her personal friends, confirms the prevalent view. No one cares to 4: remember that et the last royal marriage in Spain - King Alfonso XIII's to Princess Ena, grand-daughter of Queen Victoria, in 1906 - an anarchist threw a homb at the royal wedding carriage from a second floor window killing three of the horses pulling the carriage. Alfonso was not a popular king. He was exiled on the declaration of e republic in 1931.





ish aristocrat, by all accounts both a love match and an eminently suitable one, has brought yet more public affection to e monarchy that has already become far more popular than he could have possibly imagined when he succeeded

General Franco in 1975. Prince Charles, who will be among the 1,300 guests, might well feel pensive during the festivities. Perisb the thought that la boda of his distant cousin should undermine the Spanish throne in the way that royal marriages have done to Britain's, but the Prince could well covet the respectful hands-off rule that shapes Spanish press reporting of Don

Juan Carlos' family. The pomp at Seville's cathesame size as St Paul's in London (when its first stone was laid in 1402 on the remains of a mosque, the cathedral's chapter said they intended to build reason to feel satisfied. The a church "to astonish the Infanta's marriage to the world"), will invite compariyounger son of a minor Span- sons with the British wed-

The Infanta shares both the king's looks and conviviality,

well informed and he speaks up when he thinks fit on issues such as corruption, terrorism, faltering national unity and the recent mood of general The king earned his place in history in 1983 when be opposed ("over my dead body") e right-wing military coup ettempt and saved Spanisb democracy. Spaniards, at that point, accepted that Don Juan Carlos was "one of us".

The Infanta's guest list, drawn from all walks of life

PERSPECTIVES

was no surprise that the UN flight to Sarajevo was late. Unprofor, the United Nations Protection Force in former Yugoslavia, calls its airlifts into Bosnia "Maybe Airlines" Maybe you leave. Maybe you don't. Officially, there was a ceasefire in Bosnia but as a journalist (P3 in UN-speak) I was not certain to get off the ground. Journalists are the lowest priority on these flights.

Ahead of me in the departure lounge at Zagreb airport were cans of beans, a battalion of Danish sol-diers, UN staff and others related to the UN. Among the UN-related people was a German pop hand, a group of Iranian musicians and an American, Lee Delong.
"I teach theatre clown to Sara-

jevan drama students," Lee told me. We chatted over a beer. "We need to feed the spirit of the people." she said, adjusting her thick rimmed red spectacles.

We waited three hours and then, once on the aeroplane, I wore my bulky flak jacket and put my metal sky-blue UN helmet beneath my

Sarajevo airport sits in no-man'a land between the warring factions. We were ushered off the tarmac along narrow lanes of sandbags by French UN troops who control the airport. Behind high walls of mud in a car park, beside an armoured personnal vehicle. I hitched a lift in a UN land cruiser, a sophisticated

We sped through the outskirts. past the depressing sight of rows and rows of pummelled houses and huildings. One, the office of the Sarajevan daily newspaper, Oslobodjenje, towered above the rest like a weathered sandcastle. The paper has been produced every day

What irks them, especially young people, is the lack of interest from the rest of Europe

since the shelling of Sarajevo began in April 1992.

In spite of the destruction and carnage, the people in Sarajevo somehow continue their "normal" lives as best they can, with dignity. People are well-dressed. There seem to be few, if any, of the problems one might expect such as muggings or lootings. Cinemas, theatres, cafés go on. You feel the vibrancy of the spirit in the people talking in groups on the street.

One thing that certainly irks them, especially young people, is the lack of interest from the rest of Europe. The young are especially cynical they show little faith in polynomial and think they show little faith in polynomial they show little faith in polynomial they show little faith in polynomial they show the sho iticians and think they will have to live like this for a long time.

Inside a white portable office at a UN compound called "The Residency", I found Major Sol, a UN military spokesman, under a screen tuned in to Music Television, the American channel. Opposite, washing hung on the balcoules of shelled modern apartment blocks. When a shell lands in concrete, it

creates a pattern similar to a blob of ink and it is a common sight -11,000 people have been killed in

Major Sol gave me a rapid briefing with the aid of a complicated map of front lines, enclaves and sectors. "Sarajevo is surrounded. To get out by road people must pass a Serb checkpoint. This is impossible. Serbs are here, here and here. This is where there are suipers, close to the Holiday Inn.

The ceasefire is holding. Until December 1994 average firing incidents into the town were between 4,000 and 5,000 per day. There are 300,000 people living here and 80 per cent are dependent on UN aid."

The Major declined to confirm the existence of a tunnel beneath the Unprofor airport. Later, a Bosnian soldier told me that he had travelled through it, that it is 800m long and is used to transport hlack market luxury goods and people in and

Twenty minutes' walk from the UN building I am looking for Pelda, 19 years old, a pale-faced Sarajevan with dark rings around his eyes, with whom I am staying. Pelda has hepatitis and regularly has blood taken to check his condition.

he only thing I can remem-

ber about my first pub-

lished article about fishing



Normal life in a war zone

Christopher Eales is surprised and inspired by the spirit of the people during a visit to Sarajevo

machina-gun sounded nearby. Heavily-armed police stood chatting j on a corner, otherwise the streets seemed empty. There is a curfew in Sarajevo at 10pm and anyone caught breaking it pays a large fine and spends the night in fail.

It was well before 10pm, however, that I found Pelda's flat in an old, grey hullding set back from the road. An up-ended mattress covered a blown-out window; a radio crackled in the corner; light came from a single bulb; and high flames from a ring of gas danced in a small stove. In one bedroom, chunks of the plas-

ter on the ceiling were missing.
Pelda's friends are all involved in projects - music, fashion, writing. acting - when they are not fulfilling their duties in the army, police or fire brigade. These vibrant people are monuments to human resistance. They do not want to go to the hills and sit in a trench, though many have. They do not express extreme religious or ethnic views.

They are also bored seeing soldiers on television films made by the UN, which are somehow expected to improve its image. They say they would rather the UN showed them what was happening to people in nearby towns where they cannot

Pelda never knows if water will come out oI the taps; when there is water, he fills large plastic containers and bottles and runs a bath. Electricity is rationed: Pelda's weekly entitlement allows him to listen to the radio or watch TV or

Gas is a serious problem for Sarajevans. After three winters under siege, coal and wood are scarce and gas bas increased in importance. But there is not enough to supply the whole city - so half of the city has gas one day, the other half the next. Gas is supplied by Russia hut when the Serbs take what they need for the part of the city they control there is not enough left to supply the rest of the population.

People are so desperate for gas they even dig up roads to connect themselves to the supply

Demand for gas had increased by 300 per cent in the last year, said Tony James, who runs the British Overseas Development Agency operation carrying out gas repairs in Sarajevo. People were so desperate for gas that they would even dig up the road to connect themselves to the supply. There are 80,000 people in the city with "illegal" gas connections. This makes gas explosions common. There had been six in the last month, said James.

In the streets there are crowds, and trams are running, in spite of the constant threat of sniper activity and shelling from Bosnian Serbs read under one light bulb. His sup- in the nearby hills. The fabric of the

Without a torch I stumbled in the ply is cut off if he uses more and so city has all hut been destroyed, but darkness, the crack-crack of a is that to his neighbours. Women wear make-up and dress well. There are coffee bars, a cinema, theatres, a drama school, art academy and no beggars. Queues of well-dressed people indicate that

> In Marsala Tita we passed the outdoor market where 68 people died in February 1994 when a shell exploded there. Now, wooden tables are covered with oranges, lemons, apples, meat and potatoes. But the food is expensive.

the theatre is alive and well.

Some people have jobs, but salaries are low; some sell their furniture to raise money for food. We watched one man climb 30ft to saw at the remains of a tree for firewood, a precious commodity that can easily be turned into cash.

Zagreh, the Croatian capital, is 300km from Sarajevo. The UN head-quarters is surrounded by a long pavement. Bricks, each one representing a death, are placed by local people on the pavement. It is a mark of UN ineffectiveoess, the locals say. It is certainly one of the few visible signs of war in the Croatian capital.

Zagreh remains an elegant city. Trams weave past well-stocked shops, cafes, bars and nightclubs. The only other reminders that you are less than 50km from Bosnia are the occasional glimpses of soldiers.

I asked Michael Williams, chief

spokesman for the UN in the former Yugoslavia, when the UN would be leaving. "As of March 31 we will not have a joh to do," he said. Then his man of the former Yugoslavia fell off the wall.



Sarajevo cometary: 11,000 have been killed in the city since the fighting began and

Hooked on magazines Tom Fort casts his eye along the newsagents' shelves, seeking the ideal publication

articles are long and thoughtful, the

touched in the 25 years since its demise. Venables spent money on the best writers, photographers and illustrators; made quality his watch-word; and, naturally enough. Creel went bust. Others came and went - Angling.

Fishing, Fisherman, International Flyfisher - their names toll like a distant bell. Traut and Salmon, which was established long before I dug my first worm, saw them all

Now, I admire the professionalism of those who produce Tand S. and the game fishing world would be much the poorer without it. But its formula - prescribed, I would guess, hy the Emap organisation which owns it - is one which I find faintly

dispiriting. Its ethos is determinedly anti-elitist, its emphasis on quantity in preference to quality. Its measly pay-ments mean that much of the

amateurish. Its good writers - Jon Beer, David Barr and Charles Jardine among them - shine hrightly among much which is mediocre.

Seatrout - placed much more of a premium on its writers, such as David Profumo, Michael Wigan, Gordon Mackie and the excellent Bill Currie. It has survived numerous vicissitudes and is still gallantly appearing.

its launch a couple of years ago seemed far more threatening, has gone. It was Salmon and Trout (original titles, are they not?) which promised much in terms of quality and production values, paid decently (yes. that's wby I wrote for it), but came nowbere near knocking T and S off its perch, and has

unusual here but the norm in the US, where multitudes of anglers are served by a marvellous diversity of smart and intelligent publications. The Americans take their fishing, and their fishing journalism, extremely seriously, with a messianic fervour in conservation and

ethical matters. The magazine I know best is Fly Fisherman, because it is the most

photographs superb, and the mixture is leavened by a regular dose of wisdom from the incomparable Nick Lyons.

Production values in the US are high, as exemplified by the amazing Wild Steelhead and Atlantic Salmon, which is as hig as the top of my desk, packed with immensely long and lavishly illustrated articles, and costs a staggering £8 for each of its four annual issues.

I have also seen two impressivelooking continental periodicals: the German Fliegenfischen, and tha Scandinavian Flugfiske Norden. Each is elegantly produced, though I fear I cannot vouch for the quality of the journalism.

Some of the best writing in the UK is to be found not in the mainstream commercial sector, but in the byways. The Journal of the Flyfishers Club, for instance, has over readily available in the UK. The the century presented some of the

most original work by the great men - from Skues, Marston and Sheringham, to Kingsmill Moore, Brian Clarke and Conrad Voss Bark. I have greatly enjoyed a recent Journal of the Grayling Society, which had a diverting account of adventures in Russian Karelia, and a fascinating investigation of the flies devised by a 16th century

Swiss, Konrad Gesner. Another idiosyncratic and stimulating periodical is The Green Highlander, which calls itself "a thinking fisherman's guide to travel and conservation", and combines opinionated and refreshing writing with sound advice on fishing worth seeking out - and fishing to be

My ideal magazine does not exist. It would display the highest stan-dards of writing and photography, have an international perspective, be short on complicated technical treatises (which I never understand) and have no free equipment stuck on the front (which I never use).

It would pay its distinguished contributors sums beyond their dreams, and me, its editor, a salary comparable with that of a privatised utility executive; and would run up vast losses. Alas, I fear the fishing world is not yet ready for the visionary approach.

Return to fat

ing native, in this case one who has been working in Rome for 36 years, about expected "cultural shock". I've had none, perhaps hecause Italy, like the rest of Europe, has become, alas, more americanizatia with each creeping year. And, culturally, in the pre-1980 sense of that word, New York is not a shock but a bountiful delight.

But when told that the returnee's real shock is at the number of obese New Yorkers under, say, 35, no one knew what I was talking about. Then, two months ago, a national health survey confirmed that in the last decade the number of Americans grossly overweight had increased by 8 per cent - or about one-third of the adult population, "though the average American consumes fewer calories today than 10 years ago". (How do they know that? How many people are capable

of calorie-counting?)

Perhaps I should have been prepared for the obesity, since a great many American tourists seen in Rome were grotesque, and many others refused to get out of their tour coaches to walk up the steps of a museum or church. The last time was in Venice, April 1993, a US Navy ship was docked not far off St Mark's Square. The ship's sailors, ashore in mufti - that is, dressed exactly like their Italian coevals were instantly recognised as Yanks by their girth.

"New York never sleeps" is one of the slogans and fair enough. But New Yorkers seem never to stop eating and drinking. On the suhway people whose hottoms cannot fit into the hucket seats, and who appear to have dual air-bags inflated and crammed into their slacks, are usually sipping some heverage from a container concealed inside a brown bag. They are ambulant eaters, on the footpaths, in lifts, and at their office desks.

The ship's sailors were instantly recognised as Yanks by their girth

Eating, among the essential natural acts, has always been one all of us occasionally do out in the open And, like some other natural acts, it is not an attractive sight. Moving about New York, these public eaters surround me, encompass me. And, it seems, there is none of the jollity once associated with one's dearest fat friend of old. These oblivious public eaters seem, rather, to he souls driven and morose.

The New York Times is as imposing as ever and is my morning imposi-tion as well. All those pages. And the American language for better or for worse has found the welcome mat spread out at the Times editorial offices.

In former times, that newspaper did a contortionist act to avoid new idiomatic words or phrases or slang. Now they crop up routinely in the Times headlines. Some new words or usages still grate.
With "hopefully" so wrongly

used, it is now a hopeless battle on both sides of the Atlantic. Even Princess Diana, in her formal announcement of her withdrawal from public duties, used the h-word. Or was that intended as a side swipe at her mother-in-law who remains, after all, the Keeper of the Queen's English?

But the silliest breakthrough is perceive. No one any longer "sees, foresees, considers, holds an opinion, thinks or judges" anyone or anything if they instead "perceive" that object. A New York Times/ CBS opinion poll reported: "Perception on the national economy raises Clinton's ratings." A Times review of the biography of the great Broadway lyricist, Lorenz Hart, concluded "(he) became a great hig success and then imploded on himself". A neat trick.

The newspaper seems to be with-out proof-readers. The computer's spell-check hutton is not enough. A report on a fashion show held in Bryant Park read that some seats behind the one reserved for tha 6ft 6in tall Tommy Tune had to be removed "to deal with his length situation". Does that not qualify as oxymoronic - that being one of the new buzz words? Except that "oxy" as a prefix means sharp, keen or acute.

The errors in the Times, sometimes called "misstatements", give the august journal the one thing that once set it apart from most other American dailies - its own comic section. It is called "Corrections" and appears every day.

A recent favourite read: "Because of a transmission error, the Personal Computer column in Science Times yesterday...also misstated the address for a treatise on how to cause grapes to explode in flames in a microwave oven. It is http://www. cbi.tamucc.edu/pmichaud/grape/."

George Armstrong

is how much I got paid for it; proof, you may feel, of a discreditably materialistic system of val-The sum was £15, which at the time - now very distant - seemed quite reasonable. Several years later I wrote my sacond, for Britain's prime game fishing magazine, Trout and Salmon. It was about a giant trout, a plaster cast of which I had come across at a coun-

try auction. I did a good deal of datective work into the circumstances of its capture, supplied a photograph, and was paid £25. I can recall examining the cheque from various angles in the vain hope that I might have overlooked a

Since then I have written very little for the specialist angling press, although, in all honesty, I can hardly claim to have been under severe pressure to do so. But I have always been, and remain, an assiduous buyer and hoarder of the

The habit began in youth, with a weekly dose of the Angling Times, and a crop of monthly publications, of which Creel, founded by Bernard Venables, was incomparably the best. Its standards have not been writing is stale and repetitive or

There have been challengers to T and S. One - Salmon. Trout and

But another, which at the time of now been quietly put to bed. It came out bi monthly, which is

The Italian M&S job

o one who bas ever bought a suit at Marks and Spencer will be surprised to learn that one suit in every five in the UK is sold by the

Apart from its buying power and expertise, and attractive prices and excellent value, M&S sold jackets and trousers separately early on. This policy not only meant that it was much easier to accommodate odd sizes but encouraged and enabled men to buy two pairs of trousers for every jacket thus giving the jacket a longer life. Today M&S sells roughly a quarter more suit trousers

The good news, though, is that while, for some time, M&S has had a line of better quality suits that sold for around £250 each, they were aimed at traditional, classically conservative men.

In the past, anyone wanting more adventurous fabrics, or slightly trendier lines, had to buy at the cheaper end of the range which meant less fine

All this has changed and, this weekend in three main stores - Marble Arch, Camberley and Manchester - are the first of a very high quality. highly fashionable range of what it tactfully calls "Italian" styled suits.

"Italian" styled is M&S-speak for heavily "inspired" by the likes of Armani and Valentino. But as they do, indeed, come from Italy - from GFT, Gruppo Finanziaro Tessile, to be precise - it is hard to quib-

GFT is a serious player in the Italian fashion manufacturing business and renowned for making for Armani and many M&S went to GFT because,

according to Peter Reuss, the chain's selector for men's suits, it is "quite simply the best in the world at what It does". It offers a very high-degree of hand-finishing, immense expertise and great attention to the

construction of the suit, the

bits that cannot be seen. GFT, it seems, is keen to draw an analogy between suits and cars - its suits, it believes. pack the same sort of punch as

a BMW. "From the outside they may look a little like other people's but it is what lies under the bonnet that really counts."

"Under the bonnet" lie horsehair chest pieces (instead of the usual canvas) which gives

To complete the quality look, leather classic shoes are available at £75 and leather belts at £16

a suppleness, enabling the jacket to move without creasing or puckering. As the new suits are made of fabrics that feel as light as a drifting snow-flake - without any suggestion of limpness - good linings and facings are vital.

There are also many of the marks of the hand-made suit -

proper button-boles on the sleeve, a fob pocket on the trousers and profile stitching. Although the outward shape

of this new range looks selfevidently softer, more relaxed, more "Italian" (with bigger lapels, longer jackets, some double-breasted with four buttons, not six, some single-breasted but all being nota-ble for a certain relaxed air) it is not until you feel the fabric that the full extent of the difference between the new suits and the old can be appreciated.

Fabric technology is changing rapidly but looks and feel are hard to describe, which is no doubt why the fabric indus-try has resorted to describing these suits as having "a dry feel" - the feel is indeed dry but it is the combination of a certain crispy softness of look and comfort that makes them There are four good business

suits in the range - a single-breasted navy-rib, a singlebreasted blue/grey stripe, double-breasted olive herringbone and a double-breasted

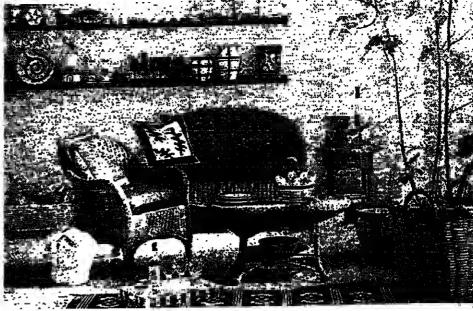
grey pinstripe.
All are made from the

wool, 15 per cent nylon, and all cost £250 each. For dress-down Friday (a big new market) there are two different jackets (£150 each) and toning trousers

To complete the high-quality, top-of-the-market effect there are, for the first time at M&S. all leather classic shoes at £75 a time and all leather belts at

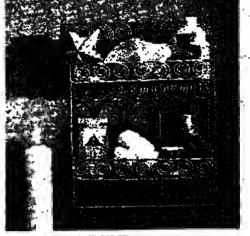
To give the suits a good send-off, M&S took Albert Watson, a much sought-after pho-tographer, and four of the best regarded male models to New York - here are two of the photographs from that collec-A new selection, much more

same stores at the end of April. There will be three suit styles - a single-breasted light olive, double-breasted sand and double-breasted light green. FS: Those who work at the GFT factory in Italy bave access to the entire suit production. And it seems that the latest suits to swagger around in are not by the big Italian names, but M&S's.



Rattan furniture from Macao (sofa, £149; armchair, £75) and





The Pier expands

hose of you who live near one of the 11 branches of The of what it has to offer - a colourful mix of (mostly small-scale) furniture. furnishing accessories and

bome-based presents. If that sounds like something between Habitat and The Reject Shop, it is not too far from the truth - it sells less serious furniture or life-style merchandising than Habitat -but more so than The Reject

As Alison Richards, a former buying director of Habitat and Pier's managing director, says: "We're in the business of selling our customers morale boosters rather than persuading them to throw everything

In North America, where the parent company Pier I Imports describes itself as North America's largest speciality retailer of decorative bome furnishings, there are 650 stores.

For those who do not happen to live near one of their UK branches (all are south of Birmingham) the good news is that expansion is on the way. From just one shop in 1989, started by Alison Richards with financial backing and support from its Texas owners, it plans to open five shops a year for the next five years. "On I0 stores," says Alison Richards, "our turnover was

we are not yet profitable - but our plans are on target and it looks as if we will move into profit next year.

"I am extremely lucky in that our Texas owners take a long-term view. They know that if you are building a retail business you have really to stay the course, that we are building something for the

Small furnishing accessories can, for very little outlay, give a house or a room new life

"We try to offer a mix of products that the customer can always rely on, our wicker furniture for instance is bugely successful, and new ones - in fact we renew something like 60 per cent of our products every year, giving our customers reasons to come in often

and see what's new." Pier I's spring catalogue comes out next week. It includes plenty of wicker or rattan furniture - a small armchair, the Kim, at just £39; a running at £10.5m a year and large high-backed one for £249; ford.

a low double-tiered coffee table for £149. There are also combinations of iron and wicker - a telephone table for £49, a threedrawer chest for £69.

Possibly best value of all, and of particular interest to first-time bome-makers, is the plain, solid pine dining table at £295 and the matching chairs at £65 each.

Some, though, like The Pier most for the small furnishing accessories – the table linen, the trays, china and pottery, the candlesticks and glasses, cooking equipment, candles. lamps and bed linen, all of which for very little outlay can give a house, a room, a corner. new life. For instance, there is a black

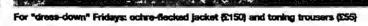
metal wall sconce for just £7.95, a cotton bath runner for £12.95 and, for summer, a range of nautically inspired The catalogue is not (yet) a

means of buying by mail, more "a way of providing a permanent reminder in people's houses of our existence".

■ Tel: 0171-351 7100 for a free copy of the catalogue and for the address of your nearest stockist. The main branches are at 91-95 Kings Road, Chelsea, London SW3 ond 200 Tottenham Court Road, London WL. There ore branches in. Both, Birmingham, Brighton, Bristol, Bromley, Cardiff, Kingston upon Thames and Wat-



style: four-buttoned double-breasted grey pinstripe suit, £250



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Motoring

Prepare for topless summers

Stuart Marshall on the eye-catching convertibles at the Geneva motor show

the great Geneva topless car show! Not quite the kind mally associates with the staid Swiss, did 1 hear? Of course: but it is the cars that are tooless, not the occupants. And certainly not the photo-

graphic models draped on and around them when the world'e motoring press previewed the Convertibles seem to be the

flavour of the year. Apart from the magnificent Bentley Azure soft-top and equally stanning MGF open two-seater (this column, last week), two more eye-catching Geneva exhibits (Figt Barchetta and Renault Sport Speeder) are also pitched at fresh-air motoring enthusiasts.

Renault's Sport Speeder, with a mid-mounted 2-litre, 150 horsepower engine from the Cho Williams, is a more sophisticated exercise. Based on an aluminium frame, it has a futuristic two-seat open body made from high-tech compos-ite materials. The suspension draws on Renault's experience in Formula One racing. Shown as a concept, it will eventually go into low-volume produc-

Of more immediate interest on the Renault stand is the Evado, an estate car with four



Barchetta is Flat's inexpensive fun car for the young

seats. There have been strong hints that the Renault Laguna estate, due later this year, will bear more than a passing resemblance to the Evado. For originality, the Vario Research Car shown by Mercedes-Benz and Opel's MAXX tailor-made modular

concept are on their own. The Mercedes-Benz Vario is four cars in one; a saloon, estate, convertible or pick-up truck. All have the same platform chassis, front-wheel drive power pack, bonnet and wind-

The transformation from sunroofs and three rows of one to the other is brought even the largest four-door is

about by unclipping and lifting off the entire rear body section and changing it for another. The operation is power-assisted and takes about eight minutes.

The idea is that Mercedes-

Benz dealerships would hold stocks of body sections to be hired as needed. An owner might drive his family to the Mediterranean in an estate version, off-load the luggage and then have it turned into an open four-seater for the duration of the holiday.

Opel's MAXX comes in two wheelbases and is so compact 15cm (6in) shorter than a Vauxhall (Opel) Corsa. Buyers could choose either a convertible, pick-up, off-roader, van or taxi body. If they wanted a change after a few years, they would get a new set of body

Both concepts are, I suppose, a bit far fetched. Mercedes-Benz admits there is no possibility of a production version of Vario until well into the next century - if at all. But it makes the point that cars are becoming more important as leisure accessories rather than

just personal transport. What Vario does is reflect

is changing Mercedes-Benz's whole philosophy of car mak-

At the turn of the century it will be as heavily involved in producing high-volume cars for the masses as it is in making them mainly for up-market buyers today. BMW's keenly awaited 3-

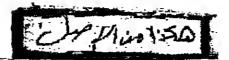
Series Touring was unveiled at Geneva and reaches British showrooms in May, nearly four years after the saloons went on sale. The accent is on performance and typical BMW handling, not on bulk carrying capacity.

Although on paper the load space is marginally roomier than the old Touring's, the floor is no longer flat when the rear seat is folded. Just as Honda's British-made Civic five-door will lock horns (and match prices) with cars such as the Ford Escort, Mitsubishi's Dutch-manufactured Carisma is being aimed at Euro-ri-

vals one size class np. Left-hand drive markets will get 1.6-litre and 1.8-litre modela by mid-year; right-hand drive cars for Britain will not appear until November.

The shape is smooth and aerodynamically efficient but bland in the Mondeo/Primera/ Carina idiom, A new mid-sized Volvo will be based on the Carisma, which is a joint project hetween Mitsubishi and





FASHION

An old favourite for a sexy new style

Honey silk and wool Jacket, £382; skirt, £146, both from Caroline Charles, Beauchamp Place. SW3, New Bond Street, W1 and Amersham, and Hoopers of Cheftenham. Printed satin blowse, 279 from Whistles branches, Earrings, 223; ring, 298, both from Butler and Wilson, South Motton Street, W1 and Fulham Road, SW3. Tights from Fogal, New Bond Street, W1. Glasses by Kirk Originals, £90 from Harrods Way In. W1 and Oggetti, Fulham Road, SW3.



Belt by Otto Glenz as above. kin shoes, £236 to order at Gina, Sloane Street, SW1. Peerls by Cobra and Bellamy, 257 from Dickins and Jones, Regent Street, W1. Broach, £98, and bracelet, £48, both from Butler and Wilson. Lace corset by Gossard, 231.99, from Ferwick and House of Fraser.



Dogtooth wool betted jacket, £930; black A-line skirt, £380, both from Yves St Laurent. Hat by Prudence, £405 from Herbert Johnson, New Bond Street, W1. Black patent bag,

Avril Groom finds that the big hit in chic circles is the sharply-tailored suit from the 1950s and the accessories that go with it

woman out to impress is the suit Not, you under-stand, any old suit but what the French call a toilleur, with its overtones of conture and the elegance of the New Look of the early 1950s. It has a wickedly nipped-in jacket, sharp shoulders, crisp lapels and a soperficially demure knee-length skirt. It is supremely ladylike yet, at once devastatingly efficient and cut to show every curve, it packs a powerful sexual punch.

This suit also requires a more soigné approach to grooming than most women have ever adopted in the workplace. Make-up, hair, nails and accessories need careful thought. This has been the gripe of fashion editors since the New New Look appeared on the catwalks last year. Low heels minimal make up and casual hair are quick and comused to them. Will they want to change?

The answer is a resounding yes. This look means business and will be even bigger news by the autumn. John Galliano has defined the style better than anyone with his suits of puppy-tooth cloth.

As women's careers flourish they have devised ways of dressing to cope with these new roles. Their sharplydefined shoulders and lightly padded peplums both give the illusion of a small waist: curve-seamed skirts emphasise the behind and lengthen the leg. Reaction has been immedi-

ate, in spite of the £1,700 price tag. A la Mode sold its alloca-tion in two hours, Liberty's were spoken for before they arrived. Both Joseph and Harvey Nichols, where Galliano forms the backbone of the new Glamour department, have already re-ordered.

Suzie Faux, who has advised working women individually and on a corporate basis for more than 20 years from her Wardrobe shops, says her cus-tomers are more excited about this look than anything she

can remember.
They know they look highly respectable but the curvy cut makes them feel sexy," she says. "In reality the shapes are more body-conscious than they were in the 1950s, because of modern fabric technology and The trick is to make the look individual and relevant, not just a pastiche of the past."

This is at first sight not easy, with the media full of daunting, time-consuming, Hollywood-inspired details such as slick eyeliner, piled-up hair and 5in stilettoes. But even in the 1950s these were the ideals to which ordinary women aspired but by no means all attained.

Erika Frei, a perenially-chic fashion PR, was then a busy young executive with Jae-

ger.
Fewer women worked but those who did had little more time than now," she says. "I never took more than 10 minutes to get ready. Make-up was different rather than more complex: drawing eyeliner quickly becomes as routine as lending shadow." In a sense, the New New

Look completes a fashion cycle. Not long after the origi-nal came the mini-skirt, then hippies and the descent into anti-dress that culminated in grunge, as the V&A's Street Style exhibition so graphically shows. Deconstruction, which used elements of period dress in new, if anarchic, ways, was the link back to treating vintage-inspired styles in the current, far more literal, manner.

The dressed-up look excites, Faux believes, "because for most working women it is new. They cannot remember the original. They are prepared to try it because it is based on the suit which is already the heart of their wardrobe - 80 per cent of ours go to working women." If your boardroom coup is



peoturn, £1,049; skirt, £635, both by John Galliano from Joseph mpton Cross, SW3, Hervey Nichols, Knightsbridge, SW1, A la Mode, Creecent SW1; Liberty, Regent Street W1; Har SW1; Room 7 of Leeds; and Firenze of Dublin. Shoes by Casadel, £189 from Harrods, Parrings by Cobra and Bellamy, 965. Hendbeg, £410 from Anya Hindmarch, Walton Street, SW3. Tank Allonge watch, £2,600 from Cartier

going to be couture, it is wise to have a strategy for getting the look right. Here we analyse each component, with simple guidelines for making it chic and discreetly sexy, rather than a bad copy of a 1950s fashion spread.

THE SUTT Faux says: "Spend as much as yon can because the cut is cru-

The inspiration is made-tomeasure, so research to find the best fit. The curviest, such as Galliano, Chanel, Vivienne Westwood, should be treated as dresses; think what will go This could be a long, light mac or short coat, both swing-cut.

For undies, modern lightweight underwired bodies or basques. like Gossard's Glossies body (£27.99) or smooth basque (£34.99), give extra shape and insulation and if a lacy edge occasionally shows, so much the better. Under a low neckline, slip a soft satin blouse or a crisp white Miss Moneypenny-style shirt with revers. If you are not a size eight, lose inhibitions about your curves: they are meant to show and the best-cut suits accentuate the positive, camouflage the negative. Pencil skirts are not essential: a soft A-line can be

more flattering.

SHOE\$ Heels around 2-3in are more practical than real stilettoes and look higher if thin - Stephane Kelian has this shape. If you wear heels all day, invest in good ones which have better balance for comfort. Faux finds a thicker, 2in heel with a slightly rounded toe looks good and is practical for public transport. Or buy flat, roundtoed pumps for travelling and keep your heels in the office. TIGHTS

No bare legs this summer, and no black opaques either, 20 denier is practical and slightly blemish-covering, the best colour a faint tan with a brown, rather than yellow, tint. Pales, seams and fishnets only for the slender of leg. Fogal, Oroblu, Aristoc and Pretty Polly have the right shades.

Soft shoulderbags look sloppy, tiny handbags look daft except



for lunch dates. The important frame bag, trapezoid or square, is back, large enough to hold more than a credit card. It adds assertiveness to your

BELTS This year's essential to empha-

sise the waist. Narrow ones are easiest on the figure, add colour to a neutral outfit and can turn last year's somewhatfitted suit into this year's HATS AND GLOVES

These are too much for every day but to stand out at a smart lunch, why not? To turn a suit small cocktail hat. JEWELLERY.

Faux's advice is minimal jewels and no big gilt earrings, but with very curvy styles, a single row of pearls, a diamante brooch or Art Deco-style marcasite can look good. Beware mumsiness with looser shapes. MAKE-UP

Roxanne New, who made up the model for our pictures with Le Teint Ricci products, suggests a nostalgic but not

extreme make-up. Compact Powder Founda-

sponge, gives an even, pale, matt finish, with Perfect Concealer on shadows and blemishes. Highlight tha browbone, lid and inner eye-corner with pale shadow (01 Les Roses), contour the socket with smoky colour (33 Les Ecorces). Eyeliner is essential: for a modern, soft line, stretch eyelid from outer corner and, starting from the inner corner at the lashbase, pull the line to the outside edge, sweeping the brush at 45 degrees to create a flick-up. Sensiq's Precision Ink Eyeliner in black or brown is

easy to apply. Accentuate and elongate the evebrow arch with pencil. Put mascara on top lashes only. Put powder soft blusher on cheekbones. Outline the lips with pencil, accentuating the top V. True red is tricky but if you love it, Chanel Rouge Star is classic. A slightly brown (Ricci Les Sepias 14) or orange tone (Les Carmins 01) is easier. Do not forget nails.

Stylist and lecturer Steven Carey suggests three easymaintenance alternatives. All benefit from a very soft

1. Short bob - tuck behind the ears and decorate with clips or

2. Mid-length bob - pull up into combs at the side. Roll and pin round a small foam 'doughnut" (Boots £2.99) for added height. Set sides under, and front backwards, on large rollers (Self-stick, £2.95 for six from Boots) for soft waves, Lauren Bacall-style.

3. Long hair - use doughnuts to give body and make French pleats or chignons easy. Use mousse, or spray for fine hair, before setting.

Fresh florals or outdoor ozon ics will not do, neither will a slam of 1980s power-perfume or an over-seductive Oriental. These clothes call for a rich but discreet, sophisticated scent with a nostalgic quality. If you feel a perfume is too strong, try its more subtle body lotion and soap:

☐ Miss Dior, a very grown-up floral-chypre mix of rose, gar-denia and oakmoss. Arpege by Lanvin, warm,

nostalgic, floral. 🗆 Mitsouko by Gnerlain, a blend of warm fruit and flowers with cool moss and vetiver. D Passion by Annick Goutal.

rose and jasmine with vanilla □ Lily of the Valley by Penhaligon's - single flower scent with nostalgic depth. (from

■ Make-up by Roxanne New Hair by Joel O'Sullivan for

May).

Brinks and Huck, Monmouth Street, WC2. Stylist: Kim Undy Burden

Photographer: John Swannell

Location courtesy of the Summit Group





To discover the many ways to tie an Hermès scarf and to view our 'new Spring/Summer collection, visit our boutique at 3 Royal Exchange EC3 on Friday 24th" March from 10am to 6pm where scarf tying workshops will be taking place.

The millionaire afraid to go home

Continued from Page I

to subdue the breakaway Chechen republic. "But the Russian custom is to create problems for those who displease you and NTV has displeased some very powerful people in

The gangland-style assassination of one of Russia's most prominent television journalists lends tragic support to Gusinsky's contention that the principal battle in Russia today is for control of the airwaves.

"The mass media and control over it and its financing are the key questions," says Gusinsky. "A fight for control over the mass media is underway right now in Russia and this

fight is the first stage of the parliamentary and presidential elections [scheduled, respectively, to take place in December 1995 and June 1996]."

That is a fight in which Gusinsky, in spite of his halfhearted effort to rein in a naturally flamboyant personality and maintain a lower profile, is unavoidably embroiled and one which has lined him up against some of the most powerful political figures in Russia.

Gusinsky is oo innocent in the rough and tumble of Russian business and politics. The Most group, which has a several thousand-strong security force was one of the pioneers of the now ubiquitous Russian business practice of building and maintaining what are, state's predominance. effectively, private armies.

However, whether it is because he bet on the wrong horse in the person of Luzhkov, or because he chose the wrong business in the form of his media investments, Gusinsky has become a litmus test for the new Russia.

Professor Richard Pipes, a Harvard professor of Russian history, argues that Russia's Achilles heel, since its inception as a state, has been its failure to develop an economic and social class able to function independently of government. Whether by default or by design, Gusinsky is the first businessmao in post-communist Russia to challenge the Moscow banks into politics".

The Moscow financial community, exquisitely sensitive to

the country's political winds, is well aware of this. Some bankers, who Gusinsky derisively but accurately describes as the "court bankers," are putting as much distance as possible between themselves and their tainted colleague. As the head of one of the

"court" banks, who is actually asking the government to take a direct stake in his business, told me: "Russia is special, business here cannot exist without the state." He went on, untroubled by the apparent contradiction, to rebuke Gusinsky, "for trying to drag

But another faction in Russia's fledgling business community, while quick to point out that Gusinsky is no stranger to intimate dealings with the state, sees the attack on Most as a dangerous precedent for all Russian business men. "If they can attack Volodya today with impunity, tomorrow they can attack anyone." one Moscow investor said. "That is why it is important to support him."

That is Gusinsky's own argument. "If Russia is developing as a civil society, then it should be safe for me to go back." Gusinsky says. He has no immediate plans to make his oft-postponed return trip to



Gusinsky: no innocent in Russia's rough and tumble

Rugby Union

Fast forward for the likely lads

Derek Wvatt on two Bath men with pace and power

first saw Victor Ubogu, to a win over Oxford. the England prop, play at Oxford in a student game. He was then at Birmingham University. I was impressed with his speed off the mark: unusual for a

Over dinner recently he proudly told me that he had strained a thigh muscle trying to beat both the Underwood hrothers, England's wingers, in short sprints during the England rugby team's training sessions in Lanzarotte just after Christmas. In his dreams he sees himself in a chase for a try, outrunning both Jeremy Guscott, a pacey centre, and Rory Underwood to the touch-

l first saw Eric Peters, Scotland's back row discovery and a club-mate of Ubogu's at Bath. play at Oxford in another student game. He was then at Loughborongh University. 1 was impressed with his nous. He was always where the ball was. He reminded me of Dean Richards, the England number eight, and could have qualified to play for either England or

returned to Oxford to study at the university, though quite how much studying he did is a matter for conjecture. Ubogu liked the good life, lt was in Oxford that the first questions were raised about his mental strength: "Does he have it?" observers would ask. "Does he have the staying power to go

Peters went to Cambridge University to read land economy and he captained the side

an Howlett, the British

12-metre designer, once

remarked that the con-

struction of an America's

Cnp yacht is a tng-of-war

between strength and weight.

The optimum raceboat would

crack of doom" and she was

gone. The deck folded like

cardboard about two metres

aft of the mast, the hull tore

apart beneath the waterline.

the yacht lay under 1,200ft of

It could scarcely have hap-

pened at a worse time as the

Louis Vnitton Cup elimination

series to choose the challenger

draws to a close. The Austra-

standings and seemed comfort-

able, with a good deal more

brand new boat was optimised.

less than two minutes

the finish line.

Neither Ubogu nor Peters was naturally destined for the

Bath club in the west of England. Ubogu works and lives in London. Peters is from Brentwood, in Essex. Ubogu spent half a season at Richmond hefore being whisked away hy Dave Robson, assistant to Jack Rowell, the then Bath coach, in 1987. They had seen his speed and loose play. Robson, a former prop, thought technique could be grafted on

to Ubogu's natural talents. In 1993, Peters sought out Rowell for guidance. The conversation went like this: "Jack, need your advice, where should I go next?"

"What ahout Bath?" suggested Rowell. Rowell saw Peters as the new style of back row forward: fast, tall and strong in and against the tackle. He also saw him in the England team.

s Ubogu did. Peters has struggled to make it into the first team at Bath. When Ubogu did break into the first team his technique in the scrums was not good enough to provide a platform for his pack. Frequently Bath suffered. Bit hy bit, Ubogu realised that if he wanted an England cap, he would have to adjust his mental attitude.

Ubogu's dehut for England against South Africa in 1992 was not auspicious. There were many who thought Jeff Prohyn, the much older man Ubogu replaced, was a better scrummager. Against South Africa. Ubogu struggled in the set pieces. Just a season later

he was back for good.
Peters is still learning his craft in the Bath second team. Yet this afternoon he wins his fourth cap for Scotland, for whom he qualifies through a grandparent. He seized the limelight with a try against Wales at Murrayfield two weeks ago, racing 85m to take

a scoring pass.

This afternoon these two eminently likeable rascals will be on opposite sides at Twickenham. For Peters It will be a severe test of his international credentials.

On Monday, when I spoke to Ubogu, he was putting the fin-ishing touches to a sports bar he is opening in London. On Monday when I tried to talk to Peters, I was told by the Scottish Rughy Union that they had told the players not to give interviews. How the game has

changed.
Today's game is for the grand slam. Scotland helieve that if they can attain parity or better in the lineouts and pass the ball wide, their faster backrow, including Peters, will he first to the tackle and therefore better ahle to sustain a movement that has hroken down.

Two years ago Scotland lost heavily at Twickenham, hnt Craig Chalmers, their outside half, broke a leg that day. Scotland's fortunes declined after that match because Chalmers was thought over the hill. Now he is back and so are Scotland. He is a fine play-maker and the match will be won either by him or by his opposite number. Roh Andrew. Andrew may have trouble

adapting to the more expansive parts of Jack Rowell's game plan - you cannot teach an old dog new tricks - but you can never write him off. England have learned new angles of running from the

that destroyed Great Britain in the second and third tests last year. Watch the way in which Kyran Bracken, the scrum half, and Andrew use the triangle of no-man's land between the outside half and the pack Australian rugby league team to set up the attacking runs of the back-row forwards Tim Rodber and Ben Clarke. An England victory would

hring a third grand slam in five years, it would signal that this team should be taken seriously for the world cup this

"When the sail trimmers call for more backstay and forestay tension, these boats bend like bananas," said Giovanni Belgrano, of SP Technologies in Southampton, who has engineered several IACC yachts. This can reduce the waterline length from a static 75ft to less than 74ft as the hoat construction, however exotic the resins and carbon fibre materials used in the composlte hull structure, the resis-

posites can be much stronger than steel hut flexibility is not "It's not like a piece of steel where you just bend lt," said Jim Pugh, a co-designer of America' who was head-hunted to Sydney by the Australian group. "We push the envelope in every area we can. The loads are extremely high and

ral tendency for the deck to bow upwards at both ends.

heads npwind. In traditional tance comes from the hull's stiffness and strength, itself the enemy of lightness. Com-

Basketball / Jurek Martin

Chicago up in the Air

et's face it, Godot had nothing on Michael Jordan Michael Wilhon is from Chicago and covers basketball for the Washington Post. Here is how he opened an account of going back home. "Try to imagine a million people on their knees, afraid to exhale, distracted from work and family, uncovering their eyes only to watch the up-dates that come, oh, every 15 to 20 seconds, depend-ing on which station you've tuned into. And they're not getting up until he comes back, or until he says he's not coming back, or until he says any-

thing at all." Jordan left it to his agent to announce two Fridays ago that he was discontinuing his second sporting career in baseball, ostensibly because the strike had made it "increasingly difficult to continue my development at a rate that meets my

standards".

A low minor league batting average last year suggested he had a way to go, and time, at was hardly on his side. But, unlike Beckett's cre-ation, we do know for a fact

that he still exists. Presidents never comment on a figment hut there was Bill Clinton, like a flash, saying that if Jordan went back to baskethall his administration, which had already created 6.1m new jobs while failing to solve the base-ball strike, could lay claim to

6.1m and one. More concretely, Jordan has been seen leaving closed door practices with his old Chicago Bulls, whom he led to three straight NBA championships before retiring, abruptly, in the 1993 off-season. His former teammates reported that his shot was a bit rusty hut that he looked fit - and every one of them wanted him back. Phil Jackson, the Bulls' coach, said: "it's a reality, but it's still not a reality" - proving that he is probably the only coach in the NBA familiar with Beckett and

The problem is that Jordan still has not announced that he is going to put on baggy shorts again. Speculation over the delay is endless and varied that he is negotiating financial terms, or terms with the old commercial sponsors who qua-drupled his final \$3.9m a year Bulls salary, or that he was trying to arrange it that he not play every game, or that he needed to be confident the Bulls would reach the play-

assured. Though chugging along without him, losing as many as they win, the Bulls are far enough ahead of the eighth place contender for the Eastern Conference play-offs not to worry too much. But, without Jordan, they are given little chance of going very far against the Eastern likes of Orlando, the New York Knicks, Charlotte and Indiana, any more than they did in last

It is also a very unhappy team, mostly ascribed to the pouting Scottie Pippen, Jor-dan's great accomplice of the championship years. Pippen, a superstar himself, but rated, in a tart Sports Illustrated article, as symptomatic of a new breed of baskethall "crybahies" objects to heing the fourth highest paid player on the side. He does not like playing with Toni Kukoc, the Croat bought to fill the Jordan void. He once refused to play the final sec-onds of a close game because the last shot was designed for Kukoc, not himself.

Pippen says the Bulls will trade him once the season is over - unless, of course, Jor-dan makes Pippen's retention a condition of return. It seems clear that not only did they play exquisitely together hut that Jordan deflected much of the attention that might otherwise have come Pippen's wayand which he is ill-equipped to

Still, even the return of the seven-time scoring champion, master of balletic dunks and

Michael Jordan gave baseball an honourable effort and did not let the sport down

feathery jump shots, incomparable defender, and superior passer, surely cannot guarantee Chicago another title (though it might scare the Knicks a hit). Having played without him for nearly two seasons, the Bulls will have to adapt to him again, which may take time.

Superstars can disrupt a good team's chemistry. The Houston Rockets, last season's title winners, were among the best again this year until they traded Otis Thorpe, the unspectacular but hardworking forward, to Portland for Clyde Drexler, whose moves, on his better days, are in Jor-dan's class. Houston lost six games in a row and still has not found real form again. Nor can superstars always rescue bad teams.

But the assumption is that sometime very soon the number 23 jersey hanging from the rafters of the Chicago stadium will be pulled down and that us airiess business to which he belongs. Which means we have to face another thing, too. He gave baseball an honourable effort, never shirking, always learning. He did not let the sport down, even if it did him. But hitting a curve ball has always been harder than a 360° turn, double-pumped slam dunk with tuck in traffic: even if only Michael Jordan could manage it.

Gile

22.

Balda to

PER CALL

Crash course in design

Sailing / Keith Wheatley

be strong enough to sail the course (and win) yet be so admitted skipper John Ber-trand after the catastrophe. lightly-built that it would disintegrate the instant it crossed Twelve years after becoming As a consequence of that the first sailor to wrest the tug-of-war oneAustralia pulled Cup from the Americans, at itself apart and sank off San Newport in 1983, Bertrand's comehack was going like a dream until this happened. Diego. According to the crew there was a noise like the

"Bnt don't forget that people and organisations get strength through adversity. I remember very clearly when we were 3-1 down in a best-of-seven series gainst Dennis Conner in 1983 We came back to fight again feel now," said Bertrand.

Although oneAustrolio has received a dispensation to continne racing with its older boat, there are other problems. lian team lay second in the Each challenger may only check in 46 sails for the entire regatta. Eleven of the team's speed still to come as the best sails went to the bottom with the vacht. Requests to the US Navy, via Australian The loss was obviously a

premier Paul Keating, that a mini-sub might dive down and retrieve the sails met with no

Next day, oneAustralia was due to sail against France. Marc Pajot's team still had a slender hope, since dashed, of making the semi-finals. Refusing Bertrand's request for a postponement meant the French received five crucial points just for sailing around the racecourse alone.

made largely on the advice of

Pajot's advisor Harold Cudmore. "On the day of the sinking there was a wave of sympathy for them as individuals," said Cudmore who is credited in Bill Koch's new book on the 1992 Cup as largely responsible for Americas's win. Bnt then one thought, hang on! The Aussies have lost the technology battle, which is what the Cup is

all abont. All through the early part of the regatta they took the gains of having an ultra-light boat. Now they've paid the price." The most worrying thing for

the oneAustralia campaign,

and every other team in San

Diego, is that they have no idea what caused the disaster. "It's a nightmare. After a week I still wake np every morning and say 'Why?'," said oneAustralia's designer Jim much heavier conditions trialling off Queensland and was the most beautifully-built boat

in terms of composites that I

have ever seen." There were several unusual factors on the day of the sinking. One was an ugly wave pattern, with a short 3-4ft chop on top of the usnal Pacific swell. The yachts crashed from crest to crest. imposing massive shock loadteams had requested the race committee to call off the day's racing because of the sea-state hut officials refused.

The second variable was a problem with the port primary winch aboard oneAustralia. It winds in the sheet from the giant headsail. Because of the fault this rope was led to the smaller runner winch further back near the steering position. Loads on the stern of the boat are already massive because the backstay coming down from the top of the 105ft mast is tensioned from here. Forces of around 27,500lb are rontine in America's cup racing, creating huge pressure for hall distortion. In simple terms, loads of around 50 tonnes (plus a shock factor of up to 50 per cent when the vacht falls off a wave) are try-

ing to push the mast down

into the boat, creating a natu-

it's always a constant battle to make the boats lighter, more high-performance," said Ber-trand. "Sometimes there's a price to be paid."

Gardening/Robin Lane Fox

Avenues of concern to gardeners

we all learn to be better gardeners. I also learn from is usually an FT reader somewhere to teach me things which books and experts have forgotten.

Irises, primroses, aconites and the history of garden design: these are some of the life-sustaining topics on which there is knowledge beyond the financial pages and recently you have sent me some gems.
A month ago, I was admiring the Royal Academy's exhibition of Lord Burlington and his some was really planned as a

Chiswick House. Space was scarcer in the paper than in his garden: my views on his avenues became rather curtailed. Lord Burlington laid out three, each of which ran away from the viewer and terminated at a different style of building. Contemporary paintings hy Ryshrack capture the mature impression of this threesome which fans out like three fin-

gers from a central point of However, the historian of the RA exhibition, John Harris, doubts if his lordship's threeunity. He has discovered that the huildings at the end of each avenue were huilt at widely-different times: he therefore believes that Burlington planned his famous feature piecemeal, first ooe, then two,

then three. As an avenue-planter myself, am not entirely persuaded. One avenue might begin in the centre, but would any gardener with an eye go on to plant only one companion, making a lopsided twosome without a third to balance the other side? Surely, the dates of the

buildings can he separated

from the planting, as all gar-

deners know? Lord Burlington was never awash with spare money and like most of us he may have added his expensive buildings piecemeal after the important planting had already been done.

I do regret that the planting

is still not important to architectural and "garden" historians of great repute. No one comments, not even in the exhibition catalogue, on the types of tree Burlington chose. Three, two or one: will we ever know and does it matter?

I think it does because design-

ers so often tell us to lay out

the bones of our gardens in one

picture the framework first and plant it immediately, a difficult art for which, therefore, we need the designers' help. No amateur landscapearchitect has won more lasting fame than the Georgian Earl of Burlington: how pleasing, then, if he did not hit his

it for years. Enter, now, an FT reader. It appears that there are companion paintings by Rysbrack of Burlington's garden which are not in the exhibition nor even in its catalogue. Eight garden scenes were exhibited by Leg-

design at once but fiddled with

ther one once belonged to my correspondent who has sent me a most interesting photograph. It shows a couple walking before a single avenue of clipped hedges, preceded hy two classical statues. The avenue leads to a huilding which comes to a triangular point and the painting has been thought to illustrate the Chiswick garden. If so, it shows a rather differ-

ent plan to anything I can plot

from the RA catalogue. A single avenue was painted and evidently patronised: I doubt if a lopsided twosome ever followed but the case for piecemeal evolution seems to have new evidence. Even Lord Burlington changed his mind as often as I do. This example is encouraging, especially when people tell you that important gardens can be envisioned and matured in only seven years. To my eye, they look like mechanical gardens. I like those in which continual looking hrings learning and one thing leads to another. In January. I recalled my

first FT article, written on winter irises with the hrief of hrightening up stockhrokers and their wives in the middle of the humdrum financial week. I referred then and again in January to the rare iris vartanii which flowers in December, grows near Nazareth and ns nowadays to have vanished from the trade. Its namesake's descendant, Mr Vartan, has kindly written to enhance



lris vartanii grew on the slopes of Mount Hehron and was found by his great-grandfather, P.C. Vartan, who had already founded a hospital in Nazareth. He sent hulhs to Kew in 1884 and the legacy of his Iris is still strong locally. It has just been illustrated in mosaic in the hospital's newlyopened lecture theatre. Kew has a few hulbs, one of which flowered last December, and others survive in the wild in Israel where the present Mr Vartan hopes to transplant a few to his ancestor's grave. The story, however, has an

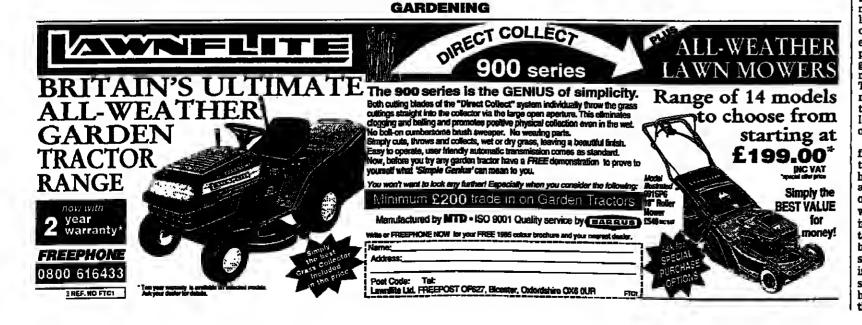
appropriate turn for my purpose. Vartan and Son are still active stockbrokers in Peterhorough: 25 years ago. we picked the right iris for brightening the busy financier's

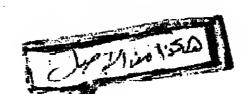
Lastly, the aconites have been superb and the primroses promise to be even better. They relish a mild, wet winter and many of you have written to emphasise the beauty of a particular relation of the prim-

rose, correctly selected as Devon Cream. If only new aconites were so easy, a problem on which a non-broking female reader from Flint in north Wales has some forthright comments.

Every year, she buys a nundred dry corms in the antumn hut scarcely a dozen emerge in the spring. They ought to like the place because they grow in huge carpets up the neighbour-ing drive of the former vicar-age of her village. She did transplant a few from this source in green leaf last March but not one of them has survived the move.

She has no explanation but she suspects that in the past there was at least one thing which representatives of the Church of England used to do outstandingly well. They kept their private lives to themselves, along with the oldfashioned prayer-book and they certainly knew how to make an aconite happy, although they seem to have taken the secret with them.





Philippa Davenport approves of the latest fashionable fare

his morning the sun blazed and hegan to eat at the snow on our lawn as vigorously as moths attacking a cashmere sweater. Now the skies are leaden, the forecast is gloomy and council lorries are preparing to salt and grit the roads all over again. We are, I suppose, enjoying what the Irish call the grey blast of

No nonsense foods are called for at a time like this. Traditional, meaty, best of British comfort foods go to the top of my shopping list. We need full-bodied, old-fashioned, gutsy beef stews with dumplings or floury boiled potatoes to soak up the gravy, and the primitive consolation of bones.

The fashion for bony cuts has waxed with remarkable persistence over the last few years. Chicken wings, pigs' trotters, lamb shanks and oxtail have all fought their way victoriously up the social ladder to star at top tables, joined most recently by shin of beef sawn into thick slices across the bone.

Now the very latest trend is more basic still. Hold the meat; the bones alone will do a treat. Marrow bones are currently it - the toast of the

Marrow bones have a long and honourable history at British tables, relished by Georgian diners and remaining a popular savoury right up until the second world war. Then they disappeared, like all savouries, not, I suspect, because we lost our taste for them but for practical reasons. Cooks to cook them just before serving became thin on the ground, as did washerwomen once willing to launder the white damask napkins in which the bones were traditionally wrapped

for serving. In prudish Victorian society marrow bones were sometimes regarded as essentially masculine food. All that picking and prodding was all very well for a gentleman to include in but

The flavoursome, fatty richness of marrow was, though, too delicious to forgo. The gentler sex insisted they got their fair share. More genteel presentation was required. And so mar-row toast was devised. To make it, beef marrow was teesed out of tha roasted bones in the kitchen and served under a silver dome, already spread on neat crustless triangles of bot, dry, freshly made toast, finished with salt and pepper and a decorative

sprinkling of parsley.

Queen Victoria is said to have been so partial to it that she ate a few slices daily at teatime. "Not correct diet for her plump majesty," observed Dorothy Hartley in Food in England. Such dainty little marrow toasts

seem almost as alien to the lives of most of us in the 1990s as wrapping foods in damask napkins and acquiring a set of silver marrow spoons. Today's style is for dishes of more robust character and presentation.

Chunks of good country bread provide an appropriate supporting cast along with the vegetable foil of a proper salad instead of a token teaspoon of parsley. Finally, the word roast must be seen to be up there in the recipe title to ensure it attracts the eye of chic-minded diners.

ROAST MARROW BONRS WITH PARSLEY SALAD

Get the butcher to saw some shin or leg of heef hones into, say, 21/sin lengths, Allow two pieces or more per person depending on whether you plan to serve this as a first course or a light lunch dish.

In the past I have sealed the ends of marrow bones before cooking to prevent spillage or evaporation of the contents. Huff paste (ie flour moistened with enough water to make it gluey) is the traditional choice. Kitchen foil is the modern equivalent. I cook marrow bones in a moderate oven, say, 350°F-375°F (186°C-190°C)



gas mark 45 until the centres are soft. I have adopted the idea of garnishing but not in danger of running away. Others use heat no higher than 300°P (150°C) gas mark 2 and up to two hours cooking time.

Fergus Henderson, of St John in Farringdon - a happy recent addition to the London restaurant scene - tells me he does not bother to cap the bones with a seal and he uses a very hot oven "so they probably take just 10 minutes or so to cook - but you need to keep an eye on them". I shall try this.

He provides diners with lobster picks for teasing the cooked marrow out of the bones. I make do with the narrow spear-like forks of an abandemed fondue set. Skewers or small coffee spoons would also do the trick.

Henderson accompanies the roast bones with hunks of thickly sliced toast made from good crusty bread baked on the premises. I use my own loaves or toasted clabatta, and I used to band around wedges of lemon. Now

each person's plate with salad.

Allow an ounce of so of flat leaf parsley per person, and dress the leaves with lemon juice and olive oil. Henderson adds a scattering of chopped shallot and some capers for a lively finish, it may be gilding the hily but I suggesting adding a few snippets of anchovy fillet as well.

BEEF STEW WITH THYME AND CARAMELISED ONIONS Cut some well-raised and well-hung

stewing or hraising beef into generous bite size pieces - 21b should be enough for five to six people. Shin or leg meat stripped from the marrow bones used for the previous recipe will do very well indeed. Chuck is far quicker to cook hut considerably more expensive

Season and flour the meat. Sear it in batches in a modicum of sizzling dripping or oil. Pour on about %pt liquid - a mixture of beef consommé

(or stock) and red wine plus a tea-spoon or two of balsamic vinegar. Add a couple of bay leaves and plenty of fresh thyme stripped from the stalk or a heaped teaspoon of dried thyme.

Cover tightly and stew gently for as long as needed to render the meat beautifully tender. Four and a half hours is not too long for shin. Use a heat retardant mat if stewing on top of the stove; barely a bubble should burp to the surface.

About half an hour before serving, sauté 1lh small shallots or button or pickling onions in a dab of fat until burnished darkly in places. Sprinkle with a teaspoon or so of sugar, half cover and continue cooking over slightly reduced heat for say 15 min-

Add the onions and their carame-lised julces to the stewpan, pushing them into the hiquid and cook a little longer. Or reheat as required. Serve with dumplings or floury boiled potatoes and fresh peppery watercress.

"Industry has destroyed the

identity of much of French

soulet," he said.
Possibly because of his Rus-

sian origins, but more probably

because he is married to a

Scot, be can see some good in British food. He is engaged in

drawing up a repertoire of the 4,000 most representative culi-nary creations in Europe and

is expecting to find 400 of these

in Britain. I was lost for words:

was he thinking of endless rec-

He fumbled in the recesses of his memory: he was clearly

longing to come no with some-

thing special to quash my cynicism but all he could think of was marmalade, Christmas

pudding and breakfast sausage

and, after a long pause, clotted

cream. He will have to try

harder than that if he wants to

His project has brought him

into contact with the British

government. He was particu-

larly impressed by Nicolas

Soames, whom he thought "the

perfect minister of food". He

had yet to meet Angela Brow-

find 400.

ipes for cakes and mulfins?

Today you can learn a great deal about the rapidly chang-ing wine world simply hy Another bit of new lahelstudying wine labels, particu-larly those designed by people speak that I suspect went over even more heads, including in charge of selling rather than making the wine. This came home to me forcefully the other day when I looked at a pair of new wines made just outside Carcassonne in the Languedoc. In the wine

the winery.

Wine

Read the

small print

lately?

mentator, poet and wine lover, used to like nothing more of an evening than cuddling up to a bot-

tle of Beaujolais and a clutch

of wine merchants' lists. He

claimed he learnt most of his wine knowledge from them.

trade "looking at" is generally a euphemism for tasting but in

this instance my eye was as

stimulated as my palate by Winter Hill red and white Vin

The line in large type across both front labels that caught

my eye said "French Wine

Made by Australians". in fact the wines were both very good:

a ripe, sprightly white made

from Sanvignon and Ugni

Blanc that smells oddly of tof-

fees but tastes quite dry and crisp, and a Merlot/Carignan red that is also crisp, mouthfill-

ing and fresh and is not coars-

ened by the usual dead hand of

These thoroughly respect-

able house wines are £2.99 at

the Waitrose and Morrisons

chains. They are clearly good

enough to sell on their own merits, but I find it fascinating

that those devising the labels

thought they would sell better

Carignan.

de Pays de l'Aude.

The late, great John might not have been picked by Arlott, cricket com-carousing students and h)

Fermenting better quality white wines in barrels is now common, and tends to result in pale but multi-faceted wines

Some barrelfermented reds can even smell of tomato

ity white burgundy.

if highlighted as an antipodean product. Can we look forward to Château Léoville-Barton, French Wine Made hy an

Irishman"? And how on earth do the per-manent staff at the Foncalieu winery feel about seeing their grapes shipped to Britain with the overt sanction of Australian interference? Perhaps one is banking on the fact that they do not understand

The Australians concerned, drey, an outfit on the south western tip of Western Australian which has been shipping us some remarkably keenly priced wines considering their elegance. The 1994 cool climate Goundrey Chardonnay is £5.49 chez Asda, while Morrisons has the convincingly mature Goundrey Riesling 1991 for

Another sign of the times is that more wine labels boast that the relevant grapes were "hand picked". I wondar a) how many wine drinkers ever consider that wine grapes

some of those selling the wine in question, is the first barrelfermented claim to be writ large on a red wine label, that of Valdivieso Merlot 1993 (£4.99 at Thresher and Waitrose).

whether they would care?

Hand picking is not necessarily an advantage – particularly for rapidly ripening fruit in a hot climate – although it increases the chances that only

good, bealthy fruit - as opposed to a lot of material

other than grapes - reaches

made in the image of top qual-

ketchup

Barrel fermentation for reds is a much more controversial technique developed with par-ticular success by Penfolds in Australia to make softer, fuller wines by separating half-made red wine from the tough, tinting grape skins partway through fermentation and finishing off the conversion of sugar to alcohol in a small barrel to make a plummier wine,

This trick works only with very, very ripe grapes which can impart quite enough colour and tannin well before the alcoholic fermentation is over. (In Bordeaux winemakers are more likely to leave the finished wine on the skins long after the fermentation has fin-ished to leech even more col-

our and flavour into the wine.) Barrel-fermented reds can acquire a charred character. some aven smell of tomato they tend to be arresting. As ultra-skilled Australian winemaker Pam Dunsford puts it: "Td barrel ferment reds to get show results or recognition for a wine rather than necessarily

make it taste better."

This barrel-fermented Chilean is not the fullest, plumpest, finest Merlot I have tasted, but should certainly interest any student of winemaking or wine labelling.

And now, forgive me while l

get back to the small print. Jancis Robinson

A penchant for preservation

Giles MacDonogh on a man with a culinary mission

don Bleu school in the 15th arrondissement of Paris where he was surrounded hy some utterly baroque creations spun from industrial ravioli. The chefs present had allowed their imaginations to run wild. Any Italian purist would have had

Lazareff's smile indicated that he was not altogether taken in by this sort of exercise. He said one or two diplomatic words to the organisers and we went into the director's office for a chat.

Lazareff is no ordinary food expert; no former chef turned critic, no tele-pundit, no career journalist with a taste for the good life. He comes from the elite of the French civil service and his destiny is bound up with it to this day.

Educationally speaking you cannot get much better than Lazareff. After the school of law in Paris, where he took his doctorate, and Sciences-Po (Institut des Sciences politiques) he went on to the ne plus ultra: the ENA (Ecole Nationale d'ad-

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he first sight of Alex-andre Lazareff was inauspicious. I tracked him down to the Cor-ministrotion). "Enarques" occupy top jobs in the adminis-trative grades of the civil ser-vice and diplomatic corps.

to politics: Giscard d'Estaing, Chirac, Jospin and Rocard to name four. At first his career followed

the classic lines. He worked at the Ministry of Finance and was later involved in the Gatt (General Agreement on Tariffs and Trade) negotiations, where, to his frustration, be often found that the Financial Times was hetter informed than he was. As the work did not always

grip him, he started writing. first a guide to Paris's tea rooms (there are many more than there are in London) and then one on places to meet. He wrote (and still writes) a column for Figaro and was a director of Radio Tour Eiffel. Then in 1989, the arts minister, Jack Lang, chose him to head a new body: the Conseil National des Arts Culinaires, to preserve and develop France's gastronomic culture in the face of a rapid decline in French

The most obvious fruit of his

ling equivalent are gone. So

perhaps £13.95 spent on the

he days of eating out

in France and blithely dividing the bill by 10

to arrive at the ster-

work at the CNAC has been the Inventaire du Patrimoine culinaire de la France (Inventory of France's culinary heri-Quite a few have graduated tage), which takes the form of 22 hardback books covering the gastronomy of each of the French regions. Each volume contains an inventory of traditional products, classic recipes

and a hibliography.

To achieve this Lazareff has pulled in local experts, industrial producers and distributors as well as chefs. At the head of the project is the three-star Michelin chef Alain Senderens, of the Lucas Carton restaurant in Paris.

Lazareff was insistent that he was doing something different to books on French regions published hy Curnonsky and Rouff between the wars. He wants to bring French gastronomy back to life: it is no arid, academic study.

He calls the project a rocket with several hoosters. First come the books, then the promotion, ltineraries will be drawn up. Restaurants will be encouraged to resuscitate local recipes. Local companies will be assisted in distributing their products and supermarkets ally good bistros for under



regional items. Money will be found to rescue items which are disappearing. The work will continue until 1997.

I asked him if he were not closing the stable door after the borse bad bolted. One bears so many Cassandra-like utterances these days about the disappearance of small shops from the town centres and the erosion of France's bedrock of bars and bistros. Lazareff was aware of the "banalisation of French taste" and the need to fight it: "France is a marvellous country, there are markets avery-

encouraged to stock the good FFr100 a head and good regional produce wherever you look (But) we have a lazy younger generation addicted to the miserable American outpourings they see on the televi-

> "These things have no appeal for the young, and then people no longer have the time to seek out good regional products." Certain things were already lost: Brie and Camembert were no longer French monopolies (and in their farmbousa versions virtually extinct), but there had been a positive revival of cheeses such as Comté and Roquefort. Industry was not all bad: it had led to the revival of lentil production in Le Puy.

ning who took over when Soames left to run the armed At least the army will eat well now," he mused It was a very French remark and one which showed that

Lazareff's beart was in the right place: in his stomach. ■ The guides of the Inventaire du patrimoine culinaire de la France are published by Albin Michel, 22 rue Huyghens, Paris 74014. Price FFT120 each.

Appetisers

where... There are exception-

Pic loses a star

1995 Michelin red guide to France may prove timely.

The guide is comprehensive and enticing, as ever, listing 6.407 hotels and 3,912 restaurants, and awarding stars to his father's death.

At the summit - three Michelin stars - it promotes Marc Veyrat, at Auberge de L'Eridan, near Annecy (tel: 50 60 24 00; fax: 50 60 23 63) and demotes the long-established restaurant run by the Pic fam-

more openings of smaller res-

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and the beginning of the tour-ist season. Those which have impressed include: ■ Cucina, 45a South End Road, NW3, 0171-435 7814. Near

Hampstead Heath. I ate a stunning first course of marinated Turkish aubergine, mascarpone mushrooms and mint cous-cous (£4.75). A place to walk to on long, summer nights. ■ Zaffereno, 15-16 Lowndes

Street, SW1 (0171-235 5800). A welcome addition to London's growing band of exciting Italian restaurants. Sensible pricing - £14.50 for two courses, £17.50 for three.

■ Accomplished modern I used to patronise Betjeman French cooking at L'Interlude de Chavot, 5 Charlotte Street, W1 (0171-637 0322). All first courses are £6.50, main courses



£12.50 and desserts £5.50. There is no set lunch menu.

000

and Barton in Paris, and I also used to shop in their Elizabeth Street branch in London's Belgravia when that existed

Apart from a wide range of conventional teas and coffees, Betjaman and Barton make upmarket tea-bags from proper muslin. There is an acceptable (and recognisable) Darjeeling Gielle and a Pouschkine tea flavoured with bergamot and orange oil. The teas may be bought from 239 Boulevard Malesherbes, Paris 75008 (tel: 42 65 35 94) or, for British stockists, Morel Bros, Cohbett & Son, tel: 0171-384 3345. Giles MacDonogh

Still on Parisian tea-shops, a paradise for tea lovers is Mariage Frères, 30 rue du Bourg-Tibourg in the 4e or 13 rue des Grands Augustins in the 6e. It lists hundreds of single estate teas from China, Formosa, India, Sri Lanka, Africa and South America. There are 49 Darjeelings. For details write to Mariage Frères, 91 rue Alexandre Dumas, Paris 75020 Tel: 40 09 81 18. Fax: 40 09 88 15.

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PARTY AND THE

75 40 96 03) perhaps to give Alain, the son, time to establish his own reputation after Nicholas Lander

During the first three months of the year there are usually taurants in London - larger ily at Valence (75 44 15 32, fax: ones tend to wait until Easter

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Ill-drawn portrayal of Donatello

This great, revolutionary sculptor has fallen victim to the art historian, writes Brian Sewell

naked David, a sensual celebration of the young male nude, is almost as far-famed as that of Michelangelo, and his Habbakuk and other prophets are the forefathers of Rodin's Burghers of Calais. Only in this century have sculptors chosen to ignore him, and he is now the victim of the art historian.

Charles Avery describes his slim volume as an introduction, but it is more than that, for he deals in some detail with all the significant

bear on bronze and marble, his work, and with a little expansion and some vigilant editing, it could well be turned into a book of substance. In its present form, however, tn whom is the hook addressed? It is too dry for bedside reading or the country cottage loo; it is too scholarly for a sixth form crih, and yet not scholarly enough for scholars: its illustrations are perhaps the worst published since the plates of the old Phaidon Press began to wear and smudge; and the text is larded with laboured little

DONATELLO: AN INTRODUCTION by Charles Avery John Murray £13.99, 144 pages

jokes and exclamation marks, as though based on lectures to young ladies in a finishing school. Poor Donatello may well have been homosexual, hot Avery hlushes and giggles at the evidence (!). Worse, he is committed to the

irksome use of "would have" when appears the legend "c.1435 or there is no evidence for his assertions - even four times in a single paragraph - and as often when ha needs to state a simple fact. He is occasionally astonishingly vague; he tells us that few drawings have survived - implying that some have - and then illustrates one that is Donatello's only by attribution; and for the nude David, for which there is no documentation, he implies a date between 1454 and 1457, but on the illustration

c.1453." Did it not occur to him, in both cases, to offer a little stylistic analysis? Could be not have made a stab at dating the Judith with the Head of Holofernes? - perhaps relating it stylistically to other late works and pointing to the daring iconography, an awkwardness that is explained by the underlying horror of the moment that Donatello chose to illustrate, the throat cut, but the kindly man's head yet to be severed by a second blow? The only

workshop practice of the 15th century, and by no means a bohemian free spirit, even if given to bedding the boys of the bottega. An introduction this may be, but it hardly encourages the reader to pursue acquaintanceship, yet Dona-tello made the most revolutionary, most influential and most beautiful sculptures of his generation, his expressive sensibility still immediate. Dr Avery and his publishers

should have served him better.

stylistic point that Avery stresses -

the notion that some works were

"left rough and unfinished deliber-

ately, as a means of expression" -

no one should accept, for it imposes

a 20th century aesthetic on a sculp-

tor governed by the patronage,

strictly regulated commissions, and

A peculiarly British radicalism

Communism in this country was not solely about the Soviet connection, argues Beatrix Campbell

ylvia Pankhurst made a surprising appearance in the results of a recent poll in which young women were asked to identify their heroines.
Pankhurst is, of course, remembered as a disobedient feminist. What is less well recalled is that she was a stroppy founding member of the Communist party. Her quarrels with Lenin and her reluctant - and ultimately brief - participation in the new party tell their own story about the party'a roots in a peculiarly British radicalism that preceded

THE ENEMY WITHIN: THE RISE AND FALL OF THE BRITISH COMMUNIST PARTY

by Francis Beckett John Murray £19.99, 256 pages

If the October revolution was the inspiration, it was not the sole raison d'être for the new party. It may have been formed in the image of its Soviet godfather but most of the party's life was shaped by British institutions, traditions and manners. Its history cannot, therefore, he written merely as an appendix to the Soviet

But it is the drama of the Soviet connection which drives Francis Beckett's book. He makes full use of the recently-opened Moscow archives, which confirm the scandals that shamed British Communists - the complicity in mass terror, Moscow gold and subservience to the Soviet line.

Beckett reveals the deep dependence upon Soviet funds during the party's first decade. Later, although the credibility of British Communists flowered when they mobilised

resistance to fascism, they were humiliated by the Hitler-Stalin

This material, however, appears to have mesmerised the author. The rise and fall of this small and imperfectly formed party was never sim-ply a story of Soviet connections. Its resilience and episodes of inspired activism lay in its local origins in a local landscape as much as in Its anxious, often craven and occasionally courageous dialogue with the Bolshevik brethren. Beckett's book reads like a

caper rather than an account of tha party's tormented effort to live with, and then live down, its connection to the Soviet Union. His narrative loses its grip on the postwar period, which represented the process of protracted painful separation from Soviet domination, and he rushes past some of the party's most vigorous and volcanic years after the renewal of the European left in the 1960s and 70s.

Beckett is less interested in the party as a crucible for both middleand working-class thinkers and activists than as a focus for wellrehearsed obsessions with spies and

This lacuna is serious and strips the text of any sense that the British Communist party played a significant part in popular dissent. The great squatters' movement, the tenants' associations which pestered municipal landlords, militant shop stewards' movements and later student politics, the folk music revival and progressive theatre were all infused by communists whose strengths and weaknesses were little to do with Bolshevism and more to do with the template of their British traditions.

Beckett cannot explain the contradictions in the greatest moment of the trade union left: its successful but ultimately misguided, resis-



A nest of spice or a forum for thinkers? The British Communist party congress in session at the Seymour Hall, London, in 1948.

and regulate class conflict in the workplace. Nor can be explain the unions' defeat of the egalitarian social contract, the Labour movement's last chance to put the collective back into collective bargaining. These bouts of resistance marked

the peak of rank and file and power yet locked it into macho values that came not from socialism itself but from craft, competition, and tha hyzantine lore of bargaining. By then the party's presence

Universities (annual week-long summer schools in the 1970s) which, with the hindsight of the philistine 1990s, were glittering assemblies of intellectual

Alone on the revolutionary left, and long before the Labour party cottoned on to modern feminism, the party endorsed the autonomy of the Women's Movement at the heginning of the 1970s, when young women defied the habitual

tance to attempts by both Barbara in the student movement was vanguardism of the party and Castle and Edward Heath to reform generating the Communist insisted on respect for the vanguardism of the party and new ideas and form

> men holed up in the party's HQ but these fresh members were part of the new wave, the generation of '68ers who invigorated the declining

> Many young women joined and journeyed up into its higher echelons. Beckett's amnesia or indifference to them leads to a laughable, were it not insulting, caption under

picture of Gorbachev with a British delegation: this describes the one woman present as an unidentifed interpreter. She was Philippa

The impact of this generation was really felt in the early 1970s in the party's ailing Morning Star newspaper, which became an arena of unprecedented internal struggle for

modernisation. This was the moment when the leadership lost its nerve and tried to restore control over the medley of new voices which it feared and

made it into the most surprising drifted from its party parent and became the child of a larger left. Francis Beckett lets his ideological slip show when he writes of this enfant terrible with crisp contempt. The Communists he really seems to admire are the traditionalists, the

silence Stalinism. The reformers tri-

umphed with Marxism Today. They

conspirators and the spies - the British Bolsheviki who gave communism a had name

Fiction/Garry O'Connor

Strange realms of nothingness

acing death, oblivion, panic, nothingness, have become more than preoccupations for the fictional hero. The unnamed protagonist of Astonfrom the Booker prize-winning writer Ben Okri, has been born "invisible" and tries to shake this off by seeking tangihle identity. The quest for the secret of visibility carries him into lands of fable. He holds meetings with godlike and other essences in strange ness. He crosses invisible bridges, confronts deadly chasms and precipices, wanders in cities of "sensitive"

It is little wonder that the highly charged writing soon begins to swamp the mind: "The city was yialding its forms. Houses seemed to turn into liquid, and to flow away before he raached tham. A horse in the distance became a mist when he got there. Fountains dissolved into fra-grances...It suddenly appeared odd to him, but the solid things of the city seemed like ideas. And ideas, which were alive in the air, seemed to him like solid things."

Ultimately the invisible hero,

NEW AUTHORS POBLISH YOUR WORK ALL SUBJECTS CONSIDERED Fiction, non liction, Biography Religious, Poetry, Oticrens UTHORS WORLD-WIDE INVITED WRIT OR SEND YOUR MANUSCRIPT TO MENERVA PRESS

still invisible, lights upon a universality becomes a poshigher invisibility: love with-out illusion, finding without By the end I felt I had had seeking, giving life.
Paradox dominates Astonish-

ing the Gods. Too much of it goes round and round in a Shelleyan trance until it locks the reader in a kind of paradoxical paralysis. If only Okri could have taken note of Sean O'Casey: "For to be wise is to

ASTONISHING THE GODS by Ben Okri Phoenix £12, 128 pages

A YEAR OF OUR LIVES by John MacKenna Picador £9.99, 212 pages

be a fool and to be a fool is to be wise," says Mrs Henderson in A Shadow of a Gunnan, to which, with deprecating tolerance, Mr Gallogher replies, "Oh Mrs Henderson, that's a parratox". Most of all it is the self-deprecation of humour that is lacking.

Alternatively, Okri might have been wiser to adopt the prophetic style of Nietzsche or Blake than employ the sensu-ous informality of fiction. In the disciplined and highly ornate world he creates. Dante's Divine Comedy is the strongest influence, yet he has no reliable guide like Virgil and eschews the order that Dante gives to his world of spirits by his prosody, his cosmology and above all his precise sense of landscape.

Okri turns everything so rapidly into its opposite that the

enough of frescoes that quivered, the hypnotic eyes of unicorns, and the congregation, generally, of higher invisibles.

John MacKenna's collection

of short stories, A Year of Our Lives, is rooted in the everyday life of present-day Ireland. MacKenna's village and urban backgrounds are sharply and carefully drawn. The mental habits of his characters are far from metaphysical, although the perception of the real world is an alienated one. Loneliness, fornication with-

out frills, disease, the loss of a child, hreakdown of marriage, the deterioration of beauty, the ugliness of body functions and of course death - stalk each other in stately, unvary-ing tempo. The prose has a fas-tidiousness which is admirable, solid, and consistent.
The best story is "Street", a

sketch of adolescent awakenings: of one girl to her attractiveness, another to the pain of her first period; of a randy, rough building worker to his awareness of sullied flesh. Others encompass the priest with his sexual liaison, a boy with Aids, a drunkard hanging dead from the electricity poles, the "eyes like dulled lovebites, peering", and snatches of Pruffrockian conversation: all create a negative but touchingly

mesmeric melancholy. Yet MacKenna is perhaps too cantious of larger gestures of faith or feeling. Oppressed by fate or their animal drives, his people exercise little by way of free will or a zest for life.

n the very first preview of The Romans in Britain, as the undity and homosexual rape that would goad Mrs Whitehouse into prosecut-ing the National Theatre unfolded to our amazement, I stole a glance at the nun in the row hehind me. She looked impassive, detached and stoi-cal as if saving her critical fac-ulties for the play itself. She was right. Shock value apart. the work was strident in tone, clumsy in construction and woolly-minded in politics.

All the sadder, therefore, that an engaging section of the playwright's fascinating new collection of assorted writings deals with his gallant one-man readings of the work around the country to raise funds for the legal battle. I wish it had been a worthier cause. Not that Howard Brenton's

geographical observations always steer clear of the banal (so Glasgow is cold and Birmingham is awful). He seems to be as vague about his country's lay-out - since the Birmingham-Derhy train goes in a north-easterly direction, it is unlikely that his fellow-travellers are heading for Devon, as he surmises on page 126 - as about some of its history. This

odfrey Hodgson is

senior and more dis-tinguished journal-

ists, with the additional

substantial books under his

add to his reputation. Ha has had the pleasant idea

of visiting seven European

cities to write what is, in

effect, a sequence of esssys,

on tha theme that "it might be

traces and settings of the

heginnings of modern and

modernist Europe: our Europe.

with all its splendours and mis-

would put it, of an up-dated

This "angle". as journalists

eries".

one of this country's

is a crucial point, since Bren-ton makes the intriguing observation that while we like to think that England was formed by the Elizabethan age, it is in fact Cromwellian values that have prevailed. This is, I suspect, truer than

the author of Bloody Poetry.

The Churchill Play and Moscow Gold realises. Does the co-anthor of Pravda not recognise in the Puritans he admires urhan, profit-motivated, self-righteous, basically philis-tine - the seed of today's Thatcherites? He refers elsewhere to the Puritanism that would "establish the notion of personal liberty", but the Purl-tanism that came to power, a theocracy-cum-military-dictatorship, eerily prefigures pres-ent-day Islamic fundamentalism rather than liberal democracy.

Brenton's historical perceptions are important since they inform his life and work, and explain both the admirable and the exasperating in his writing. This collection of diaries. essays and journalism found me alternately booing and cheering while constantly lik-

A playwright of

contradictions

ing the author. Hooray for some fine critical **HOT IRONS** by Howard Brenton

Nick Hem Books £15,99,

272 pages

perceptions: he detects the aridity at the heart of Brecht's theatre. Hooray for the short shrift he gives much of today's British theatre, whether tha "dreary flat-lined fare mouthed by beloved stars" or the agitprop with its "working-class black lesbian in Islamic dress". He is good on English cultural attitudes (wary hostility) but

unfair to the 19th century that,

Tennyson, it also established a liberal tradition that made Britain a haven for countless intellectual or political exiles from abroad. His comparison of Buchner's Danton's Death with A Tale of Two Cities as works on the French Revolution is superficial - you might as well compare The Gondoliers with A Death in Venice.

while it threw up the derided

Hooray for his reminder that Thatcherism "seemed finally to lose any relation at all to what it was like to live in [this country] and walk down the street". Boo for stereotypes of a rich, privileged Oxford (in my day anyone worth knowing had a northern accent and was called Melvyn). Hooray for his revela-tion of Australia as merely America writ small and more provincial. Boo for tha assertion that all true artists, find-ing themselves popular, "dis-continue the line at once"

(Shakespeare? Verdi?). And boo for being dazzled by the second-rate for politically okay reasons - Fay Weldon, Hanif Kureishi - while being po-faced about the funny and per-

ceptive Alan Ayckbourn.

But there is plenty more to cheer: the realisation that "to do something profound in the theatre, you should not take the theatre itself too seriously". Brenton illustrates this brilliantly with a splendid piece on the mad, uninhibited, Dionysiac Mickery Theatre of Amsterdam, a loving tribute that, like all good critical writing, makes you want to rush out and see it. And here lies the heart of Brenton's contradictions. He is really an Elizabethan while trying to be a Cromwellian. He has cast himself as Malvolio but is secretly Tohy Belch, confining his cakes and ale to run-down campuses and draughty rehearsal-halls. At its best (and its worst) his work has a sprawling generosity and overeaping exuberance that would be anathema to the Puritans he seems in awe of. At least these internal tensions guarantee never a dull moment.

Martin Hoyle

A modernist abroad

visit his chosen cities and to

interweave the political and

cultural threads of the past

achievement of half-a-dozen Grand Tour is a useful one. Hodgson argues that in the last belt. A New Grand Tour will 50 years Europe's classical origins have become less accessihle to many of us because of the retreat of Latin and Greek and, perhaps, a faltering of the Renaissance and the Baroque fluent, insightful, often witty, as stimulants of new ideas, whereas most of us can roam interesting to look for the with benefit and pleasure in the world of our own century. "Something called modernism is now well over a hundred years old. Old enough, in fact, to deserve a kind of tourism of

His style, therefore, is to

its own..."

century (with the emphasis on the cultural). Sometimes the result veers to superior gossip A NEW GRAND TOUR

by Godfrey Hodgson Viking £16, 322 pages

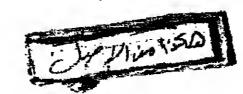
rather than vigorous analysis, but it is a pleasing read and 1 cannot imagine anyone complaining, except to plead that he drop his favourite word

His cities are Paris (of course, as the capital of modernism), Rome (as the oddman-out), London, St Petersburg, Vienna, Prague, Berlin; he impresses in that order. You might query the choice - we can all think of other contenders, and I suppose he might one day want to give us a sec-ond volume. He writes better than most journalists, and has much more to say: it would be tempting to quote from each and every chapter, but please

take my word for it. One hesitation: when Hodgson worries about the prospect

of our European cities becoming mere theme parks for tourists, his pessimism somehow seems overstated, because he continues to respond to these places today with a relish which implies, surely, an opti-mism for their constant power of survival and resurgence.

He says. The car would kill the heart of the city because it would destroy the patterns of behaviour that had made men and women citizens ... " Is that really happening, outside his own example of central Rome? "The rich, untidy fecundity of ... urban life has been mortally threatened, if not yet killed, hy all the changes of the 20th century ... " Not yet.



to hop on their soapboxes. An indictment of capitalism, cry the left-wingers. A dire lesson for investors who are greedy and fail to do their research, proclaim the cautions. A failure by the regulators, thunder the newspaper

Few people are experts about fraud, but everyone has an opinion.
When the Serious Fraud Office opened in 1988 it was therefore on

to a hiding to nothing.

Brian Widlake, best known as a presenter of the Money Programme and The World at One, lets the SFO have it with both barrels. "One sometimes thinks that the only purpose of an SFO prosecution is to show that the office is doing something," he writes. "Public life is full of busybodies auxious to please their political masters; the

Disturbing behaviour at the SFO

No mercy is shown here: its mistakes and misjudgments require serious reform, writes Philip Coggan

SFO is quite good at creating that

impression."
Indeed, one can only be relieved that Widlake opted for the media, rather than the law, as his chosen profession. There would have been to mercy from Judge Widlake. He is swift to condemn, and highly personal in his criticism.

He evidently did not like Barbara Mills, the SFO's second director. "One's first impression of her is of a short, rather dumpy woman with an energetic, crisp manner," ha writes, adding later that "her judgment is assonishingly poor" and "she has a habit of shooting from the hip, and an opinion on some things she has no real knowledge or experience of," George Staple, the SFO's current director, should step down as

director, says Widlake, because of a court case dating back to his previous job at solicitors Clifford Chance. "He is essentially reactive by temperament, not proactive. Nor is he tough enough," writes Widlake. "Staple and his civil servants rarely listen to police advice or learn from the voice of

experience."
Certainly, the SFO bas given plenty of ammunition to its critics. The community service sentence for Roger Levitt; the escape of Asil Nadir to Northern Cyprus; and the acquittal of the Blue Arrow defendants and of George Walker; all have given the impression of bumbling inefficiency.

From the other tack, the SFO has been blasted for its beavy-handedness. There is much

criticism of the office's Section 2 powers, which give the SFO the right to demand that suspects their contents, on pain of imprisonment

SERIOUS FRAUD OFFICE by Brian Widlake Little, Brown £18.99, 244 pages

If these were the only complaints, one might be tempted to give the SFO the benefit of the doubt. If an organisation is simultaneously attacked for being too lax and too tough, it is usually doing its job right.

However, the charges against the SFO are more serious. As Widlake shows, there was some substance to

MP Michael Mates' campaign against the handling of the Asil Nadir case, particularly concerning the selzure of privileged documents.

Then there was the astonishing allegations of the "conspiracy" to bribe Justice Tucker, the judge in charge of the case; a conspiracy that turned out to be a hoax.

Throw in the "joke" in which the SFO forged a fax from Sir David Steel, saying that the former Liberal leader was planning to attend a bail hearing on behalf of Nazmn Virani, and a pattern of disturbing behaviour emerges. Even though the SFO bas a better record in some of its low-profile cases, it is hard not to conclude that its mistakes and misjudgments

require serious reform. Widlake's

book, though well-written, does not add much that is new and is far from unique in suggesting change or in its criticisms of the organisation's performa

At root, one of the main problems lies in the government decision not to adopt one key recommendation of the Roskill report – that serious frauds should be dealt with by a special tribunal, without a jury. Such a proposal was open to

criticism on the grounds that, when efendants were acquitted, the public might feel that the "Establishment club" had let off its friends. In practice, juries, faced with incomprehensible masses of evidence, have tended to give defendants the benefit of the doubt. Tribunals would probably be

A second problem is the nature of some of the high prome cases SFO has conducted. When the me of the high profile cases the defendant is Peter Clowes of Barlow Clowes, the victims of the offence are fairly clear to see elderly investors whose money has been stolen.

When the case is Guinness or Blue Arrow, and the essence of the case is share rigging and rights understand either what the defendants did, or who, if anyone suffered. The cost of a public trial, with the burden of proof required seems inappropriate; indeed, Asil Nadir did British taxpayers a favour by fleeing to northern

Cyprus.
The self-regulatory authorities, which have the power to levy unlimited fines and expel people and firms from the market, should tackle these offences. As Widlake argues, a statutory regulator, on the lines of America's SEC, would be better, but perhaps that it is too much to hape for.

The kamikaze Conservative

Alan Clark on one Tory's fantasy of election defeat and Machiavellian machinations at Central Office

his is one of those books where Nature imitates Art - and the trick is performed impeccably. See-through mirrors, back-tofront vignettes, "real" people and events are skilfully inter-

You know you are in the 1990s but where? John Major (not named) is brought down. And the narrative depicted over the course of a one-way traffic in letters - the Laclos technique - covers the rise, in

turn, of two successors. The commentary is illuminated by the wise and worldly, if not weary, observations of a most senior (and bitchy) Central Office Apparatchik. This character draws copiously from that reservoir of not wholly blinding political precept - The Servant - which was, of course, also written by Lord McAlpine.

And there is something of the Smith Square ethic - we dedicated professionals, we've seen it all before. "Never a day goes by without some politician, shadows of their former selves, coming in to ask for help, or help dressed up as advice. So many of their requests begin 'Could you please advise me: and end as, a request for an assistant, an office, or just the cost of a few bottles of alcohol. They are truly in our hands - there is little these politicians can do

without our help". This does not sit comfortably with McAlpine's personal stance as a Thatcherite recidivist of Samsonian inclination.

"In the (1997?) General Election we had without the shadow of a doubt decided to lose, and quite right we were, for now we can think it out again, decide on principles,

decide on people ..."

Anyone who can articulate this kind of tosh does not deserve to style himself as "Conservative". Nor indeed to claim any affinity with the prevailing ethos of 32 Smith Square which, as long as I have known it, has been reso-

Intely Heathite, pastily resentful of original thinking or "colour" of any kind, and adherent to precepts laid down by J.C.C. Davidson when he was Bal-

dwin's private Secretary in Indeed Lord McAlpine himself is something of a conundrum. Is he very rich? Or possibly not? Is he super intelligent or just sly? Is he a dilettante connoisseur, or a dealer in Brocanto

He understands women very bittle, I would say. The obligatory "relationship" - "we must have a bit of sex in the book, Alistair, I mean they're all at it, aren't they and the readers will be expecting some-thing..." is discordant. Locker

LETTERS TO A YOUNG POLITICIAN FROM HIS UNCLE

by Alistair McAlpine Faher and Faher £14.99, 225 pages

(or rather, smoking), room, defensive. This kind of male employs phrases like "a rather jolly girl" to cover everything from a bouncy riding mistress to a faghag in her late fifties. But my goodness he undertics! The book n of it. And if you are an addict you will not know, half-way through, whether you are ODing or undergoing a course of aversion therapy.

Most readers will play the inthe know game of identifying "real" characters.

Some are easy. The (former) party chairman who "... fixed tha outcome of meetings before they began and smoked the grandest of cigars, filling the room with smoke which ensured that they did not last

And the present incumbent whom they keep "... as a scapegoat yet I would not trust him to serve well even in that capacity" - following with that curious 18th-century pejora-tive, virtually obsolete until Lord McAlpine brought it back into the public domain in the course of a resolutely disloyal

critique in a Sunday newspaper of Jeremy Hanley - "the man's a pantaloon".

Nor is it difficult to recognise "One of the whips, a man of Welsh extraction...". and his technique, "beware, he watches you, for he can see your strength, he has heard you talk of principle, of a politics based on morality. It is to him as holy water to the devil. He will not try to break you or cajole you with flattery. He will set out to destroy you, to keep you from office."

The narrator "Uncle" is himself snch a nasty character that it is quite a relief when be gets his deserts.

Like many buman beings suffering from obsessional bitterness, he is blind to inconsistencies in his own behaviour. When the unfortunate John Major (it has to be him) asks for McAlpine's opinion (in the author's fantasy it is him) midway through his defenestration by the "22" Committee: "...I fied; and I loved every moment

of it. How badly treated you have been, quite disgusting the way that the Party has treated you.' Then I felt an urge to make mischief. Why don't you fight them publicly? You have the voluntary party behind

All agreeably Machiavellian. But a little later we are told that "Hypocrisy and cynicism are...the weapons used by the second-rate in all walks of life to destroy men and women of principle."

After a bit you cannot tell where fantasy starts, or wish-fulfilment ends. The new "leader" has a

strange manner, and looks directly at his interlocutor. Not everything he says makes sense and there is a lot of stuff about "The Will" (as in Leni Riefenstahl).

Who is he meant to be? Suddenly I got it. It's McAlpine himself! All we need is a one clause Bill. And we might do worse. But I doubt it would cause much pleasure to "the whip of Welsh extraction."



A Union intentrymen c. 1884 armed with a .58 inch rifled musiket and revolver - from "An Historical Guide to Arms and Armour", (Studio Editions £16,99, 224 pages) by Stephen Bull and Tony North, which covers weapons from Classical Greece to nineteenth century Europa and America.

hakespeara, wrote Henry Bunner, "was a dramatist of note, who lived by writing things to quote". It would be hard to find a better encapsulation of the popular view of Shakespeare, and it comes perilously close to the sum total of what most (not all: remember those together with his mother's gen-Baconians) would be prepared to agree about him. For it would seem that there can be no biography of Shakespeare; we know only scraps, hearsay, some legends: we have only a few documents, like the will in

For this very reason, says Eric Sams in this thrillingly contentious book, scholarly surmise has created an orthodox Shakespeare for us, tailored to our expectations of what our national Bard should be: a middle-class chap who, despite being a genius (an inconvenience generally dis-liked by the English, who only forgive it after a century or two), was otherwise a pleasant, ordinary, home-owning family man with investments.

which Will leaves his sec-ond-best bed to Anne Hatha-

Indeed, Sams says, matters are worse, because this orthodoxy robs Shakespeare of several plays and a whole decade of his creative life. It represents him as beginning his dramatic career in the early 1590s. at about 30 years of age. His life before this is left to the scraps and legends, which nevertheless are given their best gloss: his quantity of Latin is played up, his deer poaching played down, and his father's position as substantial Stratford citizen and mayor -

Grand San Company

New light on the Bard

trified Arden relations - are reported with satisfaction. And as to his art: the orthodox view is that Shakespeare took existing plays, and materials out of Plutarch and Holinshed, and brilliantly refashioned them: but he never rewrote or revised, and the existence of bad Quartos and inferior versions of the plays are explained away as pirate editions stitched together from actors memories.

Sams sets himself the task of retrieving Shakespeare's first 30 years. Where contemporary scholars discount early evidence - the writings of Nicholas Rowe, for example, and John Anbrey, who knew Shakespeare's godsons - Sams takes the early evidence seriously, and draws a fascinating and unfamiliar new portrait.

Sams's Shakespeare is a Catholic law clerk, the son of illiterate peasants recently made good. Because of his father's business failure sometime around 1577, perhaps related to anti-Catholic persecutions, Shakespeare left school at 13 and worked at his father's trade of butchery and the sale of hides and fleeces. He had spells as a tutor and lawyer's clerk, but fled to London, aged 18, after getting into trouble for poaching. He had just married his pregnant girl-friend, six years his senior.

In London be worked as a groom at stables near Burbage's Theatre in Shoreditch, where, Sams suggests, his dramatic career began as call-boy and prompt. He might still bave been law-clerking also, thereby meeting Henry Wriothsley, Earl of Southamp ton - later his patron and the sonnets' addressee - who was then studying at Gray's Inn. THE REAL

SHAKESPEARE by Eric Sams Vale University Press £19.95. 356 pages

More importantly, Sams bas Shakespeare writing early versions of a number of plays ("early" meaning the mid-1580s onwards), including Homlet. The Taming of the Shrew, and the histories, later revising them into the authoritative versions of the First Folio. He also credits him with plays generally attributed elsewhere, such as Edmund Ironside, Faire Em, and Locrine.

A striking feature of Sams's case is the evidence from the "Battle of the Books". The so-called University Wits (the Oxbridge playwrights, chiefly Greene and Nashe) attacked

the Grammarians (those with a school education only, namely Shakespeare and Kyd) for being "upstarts" and worse. Greene died in 1592; his attacks date from preceding years, showing that Shakespeare was even then famous. If Sams is only half right,

there is a lot of rethinking to be done about Shakespeare's life and art. Current orthodoxy is reductive: it makes Shakespeare an adapter, gives him collaborators, reallocates some of the plays to other authors. Sams claims to restore much that orthodoxy thua takes away. His argument faces at least two challenges. First, the scholars regard him as Greene regarded Shakespeare: an outsider and upstart. Gary Taylor, one of the Oxford Shakespeare editors, and a strong proponent of the reductivist tendency, dismisses him as a retired civil servant [who] attributes any rejection of his theories to a conspiracy of blinkered academics." And secondly, he is a polemicist whose way with evidence can test credence, and whose combativeness can be vexing.

But some of Sams's arguments are powerful, and some of his conclusions strike a highly plausible note. Having stated his reasons and qooted the documents, he invites his reader's frank evaluation of both. Even when irritated by the alleged obtusities of professors, be keeps his eye firmly on the task of making his case. Could be after all have succeeded in nudging us closer to the real Shakespeare?

Complex harmonies

Richard Fairman on the thoughts of Michael Tippett

→ 90th birthday tributes Tippett has wrapped np a book for himself. Everyone wants to know what composer of his eminence thinks of the musical world that he has experienced and tha 90-year-old Tippett, as much as anybody, has accumulated a treasury of knowledge on which to

This compendium is not a wholly new book. There have already been two earlier collections of essays - Moving into Aquarius (1959) and Music of the Angels (1980) - which Tippett bas revised and updated; sundry other articles have been gathered from disparate sources and there is an amount of new material. In the case of some composers this might result in a discordant lack of consistency, but not with Tippett. Reading the chapters as they come, one senses a man faithful to his ideals right through his 90

The difficulty is simply getting clear the ideas he wants to put across. Tippett is not a model of lucid thinking, unlike his contemporary, Benjamin Britten. Just as his music is complex and the texts of his operas notoriously convoluted, so it is to be expected that his prose style demands some effort. Tippett, A.C. Grayling as author, thinks nothing of

or one of his best juggling multiple philosophical soft birthday tributes and literary references in a single paragraph, trusting that all will fall into place with dextrous harmony.

The chapter on his opera The Midsummer Marriage gives a flavour of his style. It opens with Schiller and Goethe, discusses Yeats in some detail, widens the scope to take in Greek tragedy with special raference to Euripides's Hippolytus, moves on to Japanese theatre, Renaissance opera and the

TIPPETT ON MUSIC edited by Meirion Bowen Oxford University Press £10.95. 336 pages

Christian tradition. Racine, Billy Budd, back to Goethe, a glance at the Bauhaus and Le Corbusier, G.B. Shaw, the Bible, Beethoven, Nietzsche and Eliot, and then we are ready to begin. Pbew! No wonder the opera complicated.

This background accumulated knowledge has been the formation of Tippett the composer, as he recognises himself. At one point be remarks, "although I must speak with my own particular voice...I am only a person whose individual characteristics and beliefs are embedded in a tremendous

background of given racial and cultural traditions". It has been Tippett's strength to absorb so many conflicting influences and fashion from them music that is instantly recognisable as his own.

The central section of essays deals directly with Tippett's own work. In most cases these are very detailed studies, not of mnsical structures and composing methods, but of the thoughts that lie behind the notes on the page.

Academics will find a lot of

their work ready packaged for them here. A newly-written chapter on the later operas, from The Knot Garden to New Year, typically abounds in information on Tippatt's sources and should keep programme-note writers supplied for years.

The outer sections deal more generally with the role of the creative artist in the world st large. For the ever-young Tippett, still as open towards the latest youth fashions as ever, that world governs where music is going in the future. Asked to supply a final chapter on "things to come", he is characteristically

open-minded. Tippett's dream is of "a new plurality of theatrical genres beyond my immediate comprahension". And one senses that he would love to try his hand at those too. if only he could live long enough.

Fiction Survival in redneck country

ike a shelf of Arctic ice breaking loose, the paperback edition of E. Annie Proulx's The Shipping News last year coasted down the trade currents of publishing and entered the Gulf Stream of readers' consciousness that here was a substantial piece of work. The novel won a Pulitzer Prize, tha National Book Award, the Irish Times International Prize and was Waterstone's Book of the Month. It was a hot book set in a cold climate.

At first glance, the setting and themes of Heart Songs are familiar - this is Richard Ford country, Jim Harrison territory, even Raymond Carver's: individuals isolated in a backwoods landscape, grappling with their unarticulated needs and passions, reaching tentatively for the little that is contact. The style is American

gothic. The place is Chopping County, redneck country, upstate New England. Though Prouix's prose is concentrated, its effect is to diffuse ber the precision of her observa-

HEART SONGS by E. Annie Proubx Fourth Estate £13.99, 182 pages

tion has a larger value that implies an entire culture - as when an elderly widower marries again and wears a storebought white suit "the dense, slippery white of lard". In the cold church, "it clung like wet

Sex is conducted in the back of trucks and is generally nasty, brutish and short. Men's affections, as distinct from their incheate needs, tend to sublimate themselves in animals as inarticulate as they themselves: the death of a dog in a trap is a tragedy of Sophoclean proportions. Despite the breadth of landscape, there is no room to move or breather people and their extended families and their livestock and the free-running game live packed together, often incestuously in violent proximity: there is no getting away from each other, even in their silences which are pregnant with awful irresolution. And when matters are, occasionally, resolved, the silence is even more echoing than before.

The stories in Heart Songs are mostly early work from the late 1970s and '80s, when E. Annie Proulx was evidently finding her feet. There is some fine writing here that she excised from Postcards and The Shipping News, the two startling novels published in the 1990s. Rich without being cloying and, unlike most of her contemporaries - mostly male - she understands not only the tenacity with which her characters cling to the outcrops of life but also that they can be prised off and taken with a pinch of salt.

We are not perhaps, in Britain, inheritors of the American tradition – or fantasy ~ of the great outdoors as a redemptive arena where a man, or a woman, can revert to red-blooded kinship with nature. There are no surviving backwoods in Britain, no hidden pockets of raw frontier-life lived on the margins of the woods and lakes of a big country. But there are enough places where life is lived on the edge of poverty, endures casual cruelty, and exists on a dimestore economy to give Heart Songs a powerful, atavistic relevance to the dim unease in which most of us live our lives.

lain Finlayson

hat's the trouble with today's avant-garde it always goes that little bit too far. In March 1960 Yves Klein, the father, or perhaps the midwife, of performance art, held a soirée in his Paris gallery. The smart guests enjoyed hlue cocktails (Klein had decided that ultramarine blue was the ultimate colour); musicians played the Monotone Symphony, the endless repetition of the same note: Klein himself, wearing a white tie and decorations, was the snave master of

Then the evening moved up a scale. Nude female models strolled into the gathering and, under instructions from Klein, smothered themselves with hine paint. They were his "living brushes". They then leaned against the white papered walls to create marks of the immediate", tha first of his "anthropometries", significant traces of the bulges of the body transmogrified into art, now, of course, very pricey, very collectable.

Body painting returned to fashion on Thursday night at London's Hayward Gallery when the UK's leading performance artist, Anthony Howell, re-created that springtime in Paris. But time, and political correctness, has moved on. Instead of Klein pushing the creation of art out

fter corn circles,

sheep folds. Farm-

ers in the north

east of England will

∟soon discover a

rash of sheep folds appearing from nowhere on the moors

and fells. And not just work-

manlike sheep folds. Some are

skilfully curved and carved:

they almost look like works of

100 will eventually materialise.

designed by that artist of nature Andy Goldsworthy, in

1996 the north east picks up

the baton of national culture

from Swansea, City of Litera-

ture, to become the Arts Coun-

cil's chosen performer in the field of the visual arts. Gold-

sworthy is just one of the art-

ists commissioned to make an

impact.

Which they are: more than



Re-creating that springtime in Paris: Anthony Howell with his fellow-jokers at London's Hayward Gallery in their performance in memory of Yves Klein Ashler Ashwood

of the studio, stripping away the secrets, Howell perpetuated a joke. Two girls turned hine and pressed their parts into patterns; another girl poured paint from great heights into buckets with all ights into buckets with all the intensity of a competitor

in It's a Knockout; but all in a mechanical manner. There was going to be a pay-off.

Howell was slowly undressed. But when naked he was abused with paint. It was tipped all over him, then thrown at him, and be was

made to stand in the corner, the naughty male artist, the ultimate Blue Boy. And the girls drank champagne. The precise, remote Klein would have been horrified.

minimalism, installationism all of which Klein pioneered. Wandering through the galleries you realise that, for performance art once again, a all his cribbing from

creative backwater which

boring old conceptualism,

ems to have lost out to

Duchamp, Klein had an imagination, a talent, and above all a style sadly lacking in his pigmy imitators today. Even the avant-garde can have a Golden Age.

A.T.

exhibits like crafted signposts. minimalist bridges and sculpted benches.

Throw in plans to make Hartlepool the base for a nautical out-station of the Imperial War Museum and home to its exceptional collection of war paintings; a glass museum at Sunderland; and attempts to establish a National Drawing Centre at Middlesborough, and

suddenly the north east does not look so artistically barren. Yet, as ever, signs of a cultural awakening always come up against economic realities. This week two of the areas biggest corporate sponsors of the arts face turmoil, with Northern Electric still under siege from Trafalgar House and Northumbrian Water under attack from Lyonnaise des

Tragedy of Women of Troy

Alastair Macaulay on a Greek classic in modern dress

60 m hs dropped on Dresden or Hiroshima, before Carthage was razed, there was Troy, prototype of all destroyed cities. It is ironic that Homer's Iliad, though set in the final year of the famous siege, ends before the great city falls; but the fall of Troy took the imagination of many other artists. What is always most marvellous about Troy is the extraordinary compassion the conquering Greeks always retained for it. The siege of Troy became to the Greeks the epitome of hubris. Euripides dared to set his

great tragic lament, Women of Troy, at the point when the city has already fallen, and when its king and heroes have been slain. His play depicts the most inhumane desecrations of all. The virgin priestess Cassandra is made concubine to the conquering Agamemnon; Hector's grieving widow Andromache, model of wives, is to be married to his killer's son Neoptolemus; her baby son Astyanax is put to death. Meanwhile, accompanied by a chorus of Trojan women waiting to be sent to various Greek homes as slaves, old queen Hecuba (Hecahe, in Greek), witnesses these outrages to her daughter, her daughter-in-law, ber grandson. Grief is piled on grief. Everything about the play affirms that classic motto of Greek tragedy: "The worst is not while we can say This is the

worst'. Annie Castledine's new modern-dress production of this great play is not the worst account of a Greek tragedy we have seen, but most of it is dreary, unconvincing and none too original. The invading Greeks are Americans (helio, Peter Sellars) who fire guns in the air; Poseldon, the first delty of the prologue, wears foot-high shoes (hello, Richard Jones) while Athene, the second, is a man who minces laboriously around in drag; some of the choral odes sound Balkan,

with the implication (hello,

Sarajevo. All of these are phon-ily handled.

Too much of the acting is laden with effects. The worst offender is Josette Hushell-Mingo, who uses Cassandra as a virtuosic and flamboyant exercise in manic trance possession. But most of the 12 choral actresses - cast from strength, including Jacqueline Dankworth, Shelley King, Elizabeth Mansfield, Leonie Mellinger - deliver some bogus con-tributions. And Rosemary Harris, so fine an actress, over does the tragic emphasis with artful gestures and vocal leaps

that seldom ring true. The tempo, dreadfully slow from the first, seldom acceler ates. The intense lyricism that marks so much of the Greek text is largely downplayed, with much of the ode material for Hecuba and chorus spoken. Adrian Johnson's multicultural music, which in one episode starts to sound like rap, is played by five onstage musi

Andromache, however, is played with impressive restraint by Jane Birkin. Her despair is so plainly reined back that she becomes the first persnasive character in the play. Janie Dee hrings just enough sauce to the role of Helen; and it is only in her scene that Harris's Hecuba. like a prosecuting counsel, falls into focus.

Of the five Euripides tragedies that have reached London in recent months, it is ironic that this one - so great a text, and so much better known than Ion (RSC), Electra, Orestes and Iphigeneia (Gate) - is the first to prove a bore. Kenneth McLeish's translation is as clear, as fresh, and as short of transitive verbs as the other four. What all this Euripides exposure shows us is that he was a more various playwright than he is usually considered. How come the same man who wrote Ion could also write Women of Troy, Medea, Hippolytus and so many others? More, please, and onstage.

In repertory at the Ollvier

Off the Wall / Antony Thorncroft

Flocking to Newcastle

isolated from the artistic main-

In recent years the politicians in its major city, Newcas-tle, have singularly failed to follow the example of Birmingham, Glasgow, Manchester and elsewhere in using the arts to bring pride, prospective employers and tourists to their

The council recently withdrew its grant from an orchestral concert series and seems to have torpedoed the idea of building a much-needed Newcastle concert hall on the back of millennium funds.

The north east has traditionthe UK's cultural stakes. Tradicapturing the visual arts porttionally it lacked a middle folio, which comes with a class and was geographically £300,000 dowry from the Arts

Council, has lifted spirits in

The Northern Arts Board has squirrelled away £3.5m to invest in the year, and hopes that the final budget, financed by local authorities and sponsors, could be nearer £10m.

or other local councils

appreciate the arts. Across the Tyne from Newcastle, in Cateshead, the uninspired urban landscape has been enlivened with a rash of public art works, and it is in Gateshead that Antony Gormley is erect-60ft of soaring rusted steel which, at a projected cost of £300,000, must be among the

most expensive as well as the tallest sculptures of recent

And if lottery money is forthcoming - as seems likely -Gateshead will be home to the UK's largest gallery specialis-ing in contemporary art, in the converted Baltic Flour Mills.

This £15m project will not be completed for some years but the architect chosen for the scheme, Dominic Williams, hopes to have a gallery space available on stilts in the car park for next year's visual arts festival

When the mill is ready for lery will be lifted by crane to the top of the huilding. There is a distinctly populist tinge to Visual Arts 96. A Metro train will contain carriages given over to craftsmen who will create, display and sell their works to the travelling passengers: Newcastle United Football Club is com-

peting in an international festival of football banners, with the entries choreographed by Northern Stage for a public display at St James's Park; and C2C, the 130 mile cycling track which joins the west and east coasts across the Pennines. will become the longest art gallery in the world displaying

Nigel Osborne) that this is Theatre, South Bank, Full tilt through Ibsen

f there is a writer's heaven, Ibsen, Chekhov and Shakespeare must even now be comparing notes. 'I see a physical theatre company is doing a deconstruction of one of my plays," says Chekhov. "You too?" says Shakespeare. "Only one?" scoffs Ibsen. "That's nothing."

Classic texts revisited by performance groups are all the rage. While at the Young Vic, Scarlet Theatre does a man-free version of Three Sisters and Pete Brooks a forest-free version of A Midsummer Night's Dream at Watermans Arts Centre, Volcano Theatre company revives How to Live, a show which dismantles not just one hut five of Ibsen's works: Brand, A Doll's House, The Master Builder, Little Eyolf and When We Dead Awaken. I thought I spotted Hedda Gabler in there too, but perhaps I was mistaken – after all, it goes such a lick you only need to blink and you have missed a masterpiece of Scandinavian

drama. Nigel Charnock's "radical adaptation" is subtitled "Tosenities" – a thoughtful note to scare away Ibsen purists who might not enjoy seeing the playwright chopped up and boiled down. And anyone who saw Charnock's solo show Hell Bent at the Drill Hall recently will not approach Hown to Line expecting a restrained and subtle reading of the texts - Charnock on stage is a whiripool of manic, destructive feelings, alternately self-indulgent and self-deprecating, appealing, hrilliant and repellent. Here he takes essence of Ibsen and mixes it with Charnock frenzy to create a wild, garish and funny piece about frustration

Four performers offer a quartet of exaggerated libsen archetypes. There is the repressed woman, the free-spirited young girl, the ambitious man with cheekbones and the disappointed academic. They race through highlights of the plays - moments at which frustration comes bursting to the surface - allowing the

snippets of text to drive their movements, which spill from dance into performance and back. They chop up dialogue to pull out key words that make a new and desperate text, they act out stage directious with increasing agitation, they hurtle round the stage, flinging themselves off things, into

things and over things. Their energy and humour is appealing and cleverly choreographed and to begin with this demented vision of a kind of Ibsenite hell is funny and quite revealing. The show begins to go off the boil, however, when they start merging on-stage and off-stage relationships, hlurring artistic and real worlds and undercutting each other's performances. This is something Charnock does to considerable effect in his solo show - you are never sure how much of his confessional is true and he uses the embarrassment factor skillfully. It works less well here because the point is left clear. Do the performers really fancy each other? Do we really care? Their own frustrations and jealousies might fuse with

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strangers, weary of pain and learful of the unknown They gladly stay as friends, secure in the racing warmth, fortifie and cherished to the end with the help of your

Arthur Easton, R.O.L. One Man Show, 17th Mar-30th Apr. 10, Dover St, London W1.

those of the characters they play, or this might just be another layer of invention hut whichever is true, it soon becomes uninteresting

The hysteria becomes wearing, the jokes self-referential and the show goes into overdrive. Frenetic, funny and furious, How to Live is also finally frustrating.

Sarah Hemming To March 25, Watermans Arts

Centre (081-568-1176). Then on



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Television/Christopher Dunkley Blurred focus on the news agenda

lthough Channel 4 wins most of its viewers with soap opera and American programmes, it is still one of the most interesting networks in the world, thanks to its unusual obligations to provide a "distinctive" service, different from ITV and the BBC. with special attention to innovation and experiment.
The idea of devoting a whole

evening, or even a season, to a single theme, did not begin with Channel 4 - BBC2 tried it first - but Channel 4 has stuck with it. Not long ago it devoted an entire evening to cannabis. and Saturday nights currently end with the remarkably strait-laced "Red Light Zone". If you are watching ITV's Sunday night drama serial, Bond Of Gold, about a group of Bradford prostitutes it is worth catching Manningham Diaries in tonight's "Zone". It features the real prostitutes of Bradford who are decidedly different from their actress counterparts

not least in appearance.
Tomorrow Channel 4 begins another season, this one called "Whose News?" which, we are told, "investigates the naws media – who owns it, who sets the agenda, and just who it serves". For once the plural solecism is important: this seaaon is not about the news media hut about one medium. It has nothing to say about newspapers, news agencies, news magazines, radio news, or teletext, It is devoted exclusively to television, which is regrettable. One of the most important aspects of news today is the way in which the various media feed off one another, take their cues from one another, and use one another for justification.

Walk into any television newsroom, day or night, and you will find a large proportion of the staff reading newspapers. Most newspaper news desks now have televisions suspended above them. One result of this avidly incestuous relationship when combined with the sheer speed of today'a communications is to produce imitation before anyone has had the time to muse upon the ethics involved. The result, all too often, is that the agenda, even in once consistently serious news media such as BBC radio and the main television programmes, can be set by tab-

loid newspapers. Perhaps matters of this sort will be covered in programmes on Tuesday, Wednesday and Thursday called And Finally when attitudes towards the news are discussed. They are certainly not at the forefront of the documentary series Deadline, Naked News and Satellite Wars which are at the centre of this season.

eadline is a six-part series about the news gathering operatioo behind a typical local magazine pro-gramme: Calendar at Yorkshire Television. Naked News is a four-part series about CNN and its oulie begetter, Ted Turner. Both series adhere to the current fashionable belief that having a reporter in shot is laughably old fashioned, that a scripted voice-over is nannyish and didactic, and that the cool way to carry on is to let everyone speak for themselves. If the overt hand of the programme maker becomes unavoidable because it is vital to impart some piece of information - passage of time. someone's identity - the only concession is a screen caption. There are two ironles involved bere. The first is that in trying to give the impression that the material is untouched by human hand, the producer may actually have to interfere more than usual just to make the programme comprehensible. The other is that the system is inherently long winded,

ao you convey less to the

This is vividly born out by Satellite Wars, a conventionally structured documentary with both a presenter (William Shawcross) and a script. It tells the story of the development of satellite broadcasting, starting on Sunday next week with an excellent programme which covers two or three times as much ground as could be achieved with the trendy "Look, no hands!" routine. It is particularly fascinating on the role played by Candace Johnson in bringing about the launching of the Astra satellite hy Luxembourg, thus provid-ing Rupert Murdoch with the means to beat BSB into the

"Whose News" begins tomor gramme called The Daily Planet which looks at the news output from dozens of countries to see how a genuinely international news programme might appear. The season also contains five minute Bremner Bulletins in which Rory Bremner puts his own gloss on the day's events, and repeats of various programmes including the (very funny) newsroom comedy Drop The Dead Don-key. The season runs until March 30 and when we look back on it perhaps it will have provided an exhaustive examination of the subject. However, Channel 4's "publishing" system, with the various series in this season heing commissioned from different independent producers, is not necessarily the best way to create coherence, consistency and thoroughness, It may seem atavistic in that it sounds like a plea for Channel 4 to be more like the BBC and the old ITV, hut - at least so far as seasons of this sort are concerned - it has to be said that an editor with genuine editorial control might serve the viewer better than a commissioning editor.



royal show of Poussins

William Packer admires the Windsor collection of drawings at the Dulwich gallery

iterary, stagey and artificial, obscure in his references, inconsistent in his practice, Poussin may delight the scholar for the recondite problems be affords, but for the rest of us he remains difficult and remote. Or so prejudice would have it. In the Spectator, Paul Johnson bas gone even further, berating Poussin for his incompetence, the crude insensitivity of his colour, the stilted ineptitude of his drawing, his indifference to all the evening institute art class rules of realism and source of light.

How very true. And yet, having had the opportunity over these past six months, first in Paris, then at the Royal Academy and now in Dulwich, to see Poussin's work over his entire career, l find myself warming to an artist of a very different character - inconsistent, yes, and as literary as ever, but yet so humorous, various, instinctive and

In Paris, his drawings were shown with the paintings, which was wonder-fully stimulating and informative, even though their actual display left much to be desired. At the Royal Academy there

were no drawings, but the paintings were infinitely better hung. Now at Dulwich we can now see a large group of his drawings, 65 in all, from the Royal Collection at Windsor.

While this is one of the largest and most significant collections of Poussin drawings (a dozen or so minor examples have been left out) spanning the entire career from the 1620s in Paris to the 1650s in Rome, it has never been shown as such before. It came into Royal hands in the mid-18th century, in two separate volumes, each assembled by a friend and patron of Poussin, Cassiano dal Pozzo and Cardinal Massimi respectively. Most of the drawings now recognised as autograph come from the Massimi volume.

Squabbles over dates and authentication continue, for Poussin was ever problematical, especially in the matter of the chronological sequence of the work. Here the earliest group is the controversial one, dating from around 1623 in Paris, and known as the Marino group after the early patron with whom

Poussin first went to Rome. As to the Marino drawings themselves, they are engagingly robust in composition and statement, but still insensitive in the heavy ink outline and comparatively flat wash, and crude in the characterisation. It all points obviously enough to an early date. Only "The death of Camilla", that shows a lighter touch of the pen and a freer, more abstracted chiaroscuro wash amid the mayhem, is clearly a later work, though not by much,

ore interesting is that the intimate medium of the drawings demonstrates those old truths: that an indifferent artist may develop into a remarkable one; that even a great artist may produce bad work; that not everything may be explained. A comparison with Cézanne, whose admiration for Poussin was critical to his own development, is apt: for Cézanne when young was an artist only in aspiration, and never an easy and fluent painter. Yet he lived to produce some of the most exquisite of works, reducing the image to its essential, abstract structure.

With him it was the mountain, with Poussin the figure, singly and in groups, that was to be thus simplified and abstracted. No artist can stand ootside his time, and it would be wrong to consider Poussin in terms of freedoms that modernism takea for granted. Indeed time and again in his later drawings, we see him turn back from the structural simplicity he has achieved to reconfirm the description of character and incident. With some of his nymphs and bacchanals, we would hardly have it otherwise.

Yet how exciting it is to see in such drawings as the magnificent "Saving of Pyrrus", the huge "Godfrey's Victory", "The Triumph of Pan", the tiny "Rape of the Sabine Women" and so many others besides, what is always subsumed within the paintings themselves. Here, so clearly shown, is the essential expressive dynamic of the work.

Poussin: works on paper: drawings from the collection of Her Majesty The Queen. Dulwich Picture Gallery, College Road SE21, until April 30, then to Houston, Cleveland and New York.

Radio / Martin Hoyle

Enter the 51st state

The Leveration of week was the intelligence that discarded chewing-gum is just as prevalent in Covent Garden's stalls and grand tier as in the cheaper seats.

Uttered hy A Man Who Knows in Midweek, this confirmed my theories about the innate vulgarity of the fat cats who doze and masticate at the Royal Opera. That evening Radio 3 recalled Elgar's comment on the audience for his second symphony ("a lot of stuffed pigs") so perhaps noth-ing has changed. Except that

Radio Times has to bill Elgar's Symphony No 2 as "sponsored by Land Rover.

Still it compares favourably with those forces at the corporation slowly but inexorably turning us into the 51st state. Even Ray Gosling's constipated drone now resounds flatly through America.

He first caught my attention

years ago when remarking lugubriously on "the usual monosyllables" like Marx, Engels and William Morris. Either syllables are as prone to inflation as the economy or this man is handicapped in the art of linguistic communication. I have no objection to sending him ehroad, as in Radio 4'a Gosling on Main Street, preferably without microphone or return ticket, but resent that "aren't-I-a-card

a real-salt-of-the-earth no-non-

sense-character?" tone. Still in America, the recent Book at Bedtime gave us Eartha Kitt raspingly purring her way through the part she was born to play. Mehitabel the alley cat ("toujours gai, toujours gai") in Don Marquis' poetic fantasy about the cat and the cockroach, Archy and Mehilabel. The current B at B is - surprise, surprise - also American. At least wonderful Mark Twain fills the gap left by Britain's lack of writers in the past two millenniums, not to mention the dearth of literature in that tiresomely adja-

cent little continent Europe. What with e Willa Cather adaptation followed hy Postcard from Gotham (at least rescued from the socially aspirant bookie's runner tones of Mark Steyn), last Thursday evening could have lulled you into thinking we had achieved the ambition epparently shared by Baroness Thatcher and the controller of Radio 4 and ended up permanently across the

Atlantic. It might be a happy escape, of course. The unsung heroes of Radio 4's stalwart File on Four tenaciously pursued a maggot in our body politic that had even the deregulatory John Gummer admitting that he was "not against regulation". This is the tendency in the construction industry for main contractors to take their time paying sub-contractors, who then can go out of business through cash-flow troubles. We heard from those who

had suffered. More disturbingly, we heard bow the biggest Trident project in Scotland had blundered over budget by more than 70 per cent through amateurish

had not even been designed when work started. Radio 3, in a flurry of cele-brating Purcell, Elgar, Tippett

and the 1940s (in the Towards the Millennium series) had the imaginative idea of reading from four works published in the dark days of the war.

The mini-series Britain in Pictures, produced by Louise Greenberg, was a little gem. As Michael Carney, the reader, noted, the most martial of these passages were written hy an academic, an archhisbop and a woman.

There were predictable classics like Cardus on cricket, hut my favourite was an excerpt from C V Wedgwood's Battlefields in Britain. Written in 1944, it dwelt clearly and humanely on "old unhappy far-off things and hettles long ago" with an ewareness that Britain was currently struggling as never before, and in alien elements, for survival; and ended with a graceful arch of 200 years from Culloden, the last battle fought on British soil, to those who "in the skies above this island left the quivering air signed with their honour" Now that is great historical

ven in its bewildering new layout, and in spite of a dearth of American and Italian collectors, frightened eway hy their feeble currencies, this year's Maastricht European Fine Art Fair has again proved to be the best. True, stock is slow to move

in a recession, and disappointingly large numbers of items have been seen et other fairs. There is also a surfeit of the very ancient, and frequently mediocre, Chinese art issuing from Hong Kong over recent

But the fair, which closes tomorrow after nine days trading, contains outstanding eastern and pre-Colombian textiles. thanks to galleries such as Sailer, of Salzhurg, and Kailash, of Antwerp, vast amounts of silver and good quality ceramics and, as ever, acres of 17th century Dutch and Flemish old masters.

Medieval and renaissance furniture is particularly well represented by dealers such as Lewis Elvira, from Spain, and Michael Goulding, of Britain's Huntingdon Antiques. Even the once dire contemporary art section picks up this

Maastricht: simply the best gant 18th century pieces dur-ing the first weekend and Michel Mayer complained rich

year thanks to newcomers from London such as Malborough, Mayor and Waddington, the latter showing ball-point drawings of sheep by Henry

Moore et up to £45,000 each. Overall, buying is good if not euphoric, and dealers catering for highly specialised collectors are fairing best. Gisele Croes from Brussels, with top-quality and highly-priced ancient Chinese art, virtually sold out dur-ing the first weekend. London's Linda Wrigglesworth, who specialises in antique Chinese fabrics also reported good

Duke Street's Johnny van Haeften, who sold four paintings on the first night, boasts the most expensive item in the fair - Aelbert Cuyp's "Orpheus charming the animals" bought at Sotheby's and in London last July for £4.2m and now on offer for £6.5m.

Colnaghi has hung religious works such as Guido Reni's "St Margaret of Antioch" alongside paintings by top notch Dutch and Flemish old masters such as Nicolaes Berchem, Philipa de Koninck and Jan Vermeulen, while Corsini from New York and Barrios from Nanles

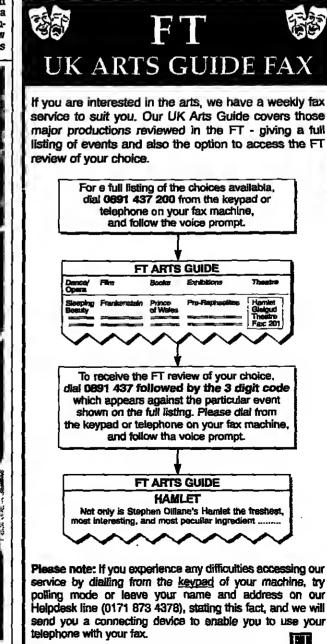
are proposing important 17th century Italian and Spanish works, including e very fine and recently discovered "St Andrew hy Jusepe de

Traditionally weak in the field of very grand French fur-niture, Maastricht is hosting three top Paris dealers. Two were rapidly disappointed: Patrick Perrin sold none of his ele-

Michel Mayer complained rich German collectors failed even to notice his £100,000 19th cen-tury Russian tripod table or his Louis XVI lacquered secretaire. But the third Parisian, Yves Mikaeloff, was delighted to sell e 1770 dressing table by Roent-gen and seriously interested a Dutch collector in an 8m long, 17th century Ushak carpet from Turkey for £74,000.

Nicholas Powell





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Maureen Lunn

Where rugby comes before foie gras

Away from the elegant châteaux of the Dordogne Nicholas Woodsworth finds a more rugged society

visit to that valley sontb-western France so favoured hy the English, the Dordogne. I cannot say at the time that I could see why. It was the height of the summer tourist season, and nightmar-

The great castle of Domme, the cliff-perched village of Rocamadour, the cave paint-ings of Lascaux; these and a score of other sites were buried under a great welter of humanity. German bus tours, Japa-nese holiday groups, British golden-age club excursions. American Europe-in-a-week junkets; all met in a frantic melée, turning what is reputed to be the garden of France into a holiday in hell.

I told myself that if I ever went back it would be to a different kind of Dordogne, Not long ago I did return, and spent a few days around the little town of Bretenoux. Here the Dordogne has not

yet become the meandering river that flows graciously past elegant chateaux and thriving resort towns on its way to the Atlantic. Some distance east of the major tourist spots, Bretenoux sits at the confluence of the Dordogne and Cère rivers in a countryside of narrow valleys and steep-sided hills. It is a working town, a centre for the small farmers who produce cattle, maize, tobacco, strawberries, walnuts, geese and ducks in the surrounding fields

and barnyards. I did not go in the gentlest of seasons; early winter in the Dordogne is a grey, soggy time. Apart from myself, there was

not a tourist in sight. A small market town in a dead season: does it all sound too terribly depressing? It was not. The streets of Bretenoux

were thick with mist as I drove in on a cold Saturday morning. But they were also thick with people - the fete of Saint Catherine, an annual farmer's dance, market and feast-day more than 600 years old, had drawn families and merchants from miles

Crowding the pavements were stands selling a 1,000 country things: axes and barbed wire; chestnuts, honey and sausages in long, looped coils; strutting turkeys and rust-feathered capons; vast loaves of thick-crusted bread the size and shape of Galapa-

> These valley dwellers, cattlemen, fruit-pickers and tobacco growers, take their game seriously

gos turtles; goat cheeses rest-ing on beds of woven straw; wooden clogs for muddy farmyards; bomemade country remedies for colds and sore feet.

Under the bare winter trees in the square in the middle of town there was even more hubbub. Cars had been moved, bales of straw had been scattered liberally about, and a cattle market was in full swing.

Great columns of warm vapour pluming from their nostrils into the foggy air, cows stood close-tied to cordons of rope stretched across the square. The lowed, they drooled, they pulled at their tethers and butted their neighbours. There were red, longborned Salers, creamy beige Charolais, yellow Limousins. And picking their way along the cordons, their sharp eyes scouting all around, were local cattlemen on the lookout for a

Delicately avoiding the steaming manure at our feet, I stood with a dozen rubberbooted farmers at an outdoor bar set up in the straw. Like them, I sipped red Bergerac, watched proceedings, and occa-sionally wandered over to lis-ten to a particularly eloquent sales pitch.

They were proud of their animals, these short, florid-faced, harrel-chested men. They stood beside the cows in their worn jackets and berets, running thick, work-roughened fingers over the cattle's hides and pointing out particular attri-butes with their berdsman's sticks. I can only imagine that the long and animated conversations between these men were debates about milk yield. meat quality and other cowy subjects. They spoke langue d'oc, the old language of the south-west, and I understood not a word.

I did not stay about for the turkey midday dinner which the town's restaurants serve on the festival of Saint Catherine. In winter the dusk comes early in these valleys, and I wanted to see a side of the Dordogne which few visitors get to know.

Bretenoux is a sort of border town, a place in which the Dordogne valley undergoes a radical transformation. Downstream, to the west, it gradually widens out to become a fertile alluvial plain, so rich and productive that since earliest times it has been the subject of violent dispute -English occupied and fought over the valley with the



French for three centuries. Head upstream though, and the world changes - you begin climbing into the rugged foothills of France's central plateau, the Massif Central.

Along the riverbank the naked branches of pruned fruit trees loomed through the mist like arthritic fingers. Only occasionally did I pass orchards or fields lying fallow and stubbly by the water. But the large farmhouses of the lower Dordogne, each one a fortified little château with a pigeon tower attached, were soon left behind.

Nor were there any more vil-lages or hamlets - just an ever-narrowing river, valley sides that became steeper and closer together, and a forest that grew constantly thicker. Twice drove past parties of whiskered hunters in camouflage green, in search of wild boar.

The town of Argentat was a last outpost of civilisation - on the other side of it began the deep Dordogne Gorges, wild and uninhabited, that climb towards the river's source 3,000ft high in the Auvergne.

The sun at last managed to penetrate the mist and that afternoon Argentat seemed to me appropriately named: in a bright baze everything was indeed silvery and luminescent - the sky, the grey stone riverside houses with their hexagonal slate fisb-scale tiles, the wet cobbles along the town quay, and the Dordogne itself. here a fast-flowing and dangerous boil of eddies, upwellings and currents. I ate lunch, a grilled breast of Dordogne dnck, sitting outside in splen-

did isolation at the quayside Auberge des Gabariers. Who, I asked André Boudon, whom I met after a stroll along

the river, were the Gabariers? Boudon, who is a bale 94 years old, remembers them well. They were the hardy rivermen who shipped timber downstream to make barrels and pickets for the Bordeaux vine-

vards. How in beaven's name. I asked, looking at the fastflowing water, did they they get their boats back upstream? They could not, be replied. So they built the boats cheaply, drifted them non-stop for five days and nights down the river, broke them up on arrival and walked bome. The trade stopped only in the 1930s with the building of dams across the

But the people of the upper Dordogne are still a tough and resilient people, Boudon told me proudly. These were two different worlds, he said. Further downstream a softer cli-

mate, a gentler topography had encouraged the growth of wealth. culture, an aristocracy. the mannered life of the Dor-dogne château. Upstream, by contrast, he said, people were rough and ready, self-reliant,

And did the wealth of the great châteaux help them any. Boudon asked me with a certain air of satisfaction? Of course not, he replied; finally they all went bankrupt, Today most of the great houses of the Dordogne are owned by absent foreigners. In the end there are certain virtues to hardiness and enduring physical effort.

and among the poorest in

I had no doubt of it. Before I left Bretenoux I attended a rugby match. In French southwestern hearts, rugby comes second only to the celebrated cuisine of the Dordogne itself. In the case of Bretenoux play-

CRUISING

ers, in fact, I am not sure they would not prefer a good hard game of rugby to tables of foie gras, duck confit and stuffed geese necks.

These valley dwellers, farmers, cattlemen, fruit-pickers and tohacco growers, take their game seriously and played punishing rugby, in the first five minutes one player was packed off to hospital in an ambulance; by the end of the match, with a dazed opposition wandering about the field, Bretenoux had beaten Salles, a team from the soft and effete lowlands to the east,

by 15 points to 3. So much for elegant châtean visits and prosperous tourist towns, I thought. Attractive as they are, I had found another more vital Dordogne, its roots running deeper through the soil of the valley, that I was happy with.

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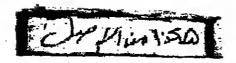
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TRAVEL

In the steps of unrepentant heretics

James Henderson follows the paths of the Crusaders in the fortified towns and spectacular ruined hilltop castles of the Pyrenees

tury heretics from southern France, has inspired more occultists, esoteric adepts, reincarnationists, anthroposophists, treasure seekers, (and one finder, apparently), writers and artists (Wagner among them), and general mystics than a poor sceptic could shake a stick at

lt has an illustrious mystic pedigree: druids, alchemists, gnostics, the Knights Templars and Rosicrucians have all had a look in apparently, and the lost Cathar treasure - which was smuggled out of their stronghold at Montsegur when it was besieged in 1244 - has variously been thought to be the Holy Grail, the Egyptian Mysteries, the lost gospel of John, an extra-terrestrial trea-sure hringing unlimited wealth, even the lost bloodline of Christ (apparently he might have been alive and well and living with a family in the south of France in AD45). Academics dismiss all this

legend as fehrile twaddle of course, but more than a few amateur historians have staked a lifetime's work on it. It adds another dimension to the usual pleasures - art and architecture, wine and cheese - of a holiday in France.

The story hangs well on a number of medieval fortified towns and spectacular ruined hilltop castles in the footbills of the Pyrenees, itself spectacu-lar country, ideal for exploration hy car or on foot. As you head south from Toulouse the farming flatlands crumple and rise into the hills and then, rockfaces protruding as you head east, the mountains turn into the sun and wind-burned scrubland of the Mediterra-

In the 12th century, Languedoc, an area larger than the simple region that it is today, was the most civilised place in western Europe. The counts of Languedoc sponsored the troubadours, erected magnificent romanesque buildings and were even known to tolerate a certain amount of government by the people.

They also tolerated the Cathars, or the "good Christians" as they called themselves. In notable contrast to the showy and opulent lifestyle of the Catholic Bishops, the Cathars led a frugal and simple life. the inheritors of the real baptism of Christ, the baptism of fire and spirit, passed down, they believed, in an unbroken line from believer to believer since the Last Supper.

But as dualists their heresy (history has been written hy the victore of course) was enough to spur the Pope into action and he promptly sent a

In 1209, Simon de Montfort, envoy of the Northern French king (who had an eye on the



Carcessonne, still with superb walls and turrets, fell in a week to the Crusaden

prosperous southern lands which would extend his territory to the Mediterranean) descended on the south. It was a cruel age. "How shall we tell a Catholic from a heretic?" ran the question when the Crusaders reached Béziers, "Kill them all," replied the aboot, "the Lord will recognise his own." An estimated 20,000 people

were slaughtered. The Crusaders razed the country, passing from one fortified town to the next.

They are still attractive fortifications and narrow streets of stone houses topped with terracotta Italian-style roof-tiles.

Carcassonne, still with superb walls and turrets, fell in a week, and then they moved on to Minerve, where the houses huddle on a small spit of land surrounded by deep river gorges. By this time the invaders had come up with another arrangement - those who recanted would be spared.

hut for unrepentant heretics it was the stake. At Minerve 140 decided to be burned alive.

Eventually they wound up at the walls of Toulouse, the senior county of the Languedoc. Toulouse is still an umofficial capital of the south and if you are not one to arrive on horsehack with a retinue of knights then you can still expect a hospitable welcome. It is probably the best place from which to explore the area.

Toulouse is a cosmopolitan town again - more than just the Moors and Jews of the 12th century are there now of course, Vietnamese and North African restaurants line the red-brick streets.

The Inquisition was not invented to combat the Cathars, but it was the first time that it really got into gear.

As the Frankish northerners consolidated their political power, picking off the towns, so the Dominican Inquisitors. based in Toulouse, sought out the heretics with greater feryour. The beleaguered Cathars

retreated south into the Pyrenees, holing up in the fortress castles of sympathetic lords. I followed them, mystic divining-sticks twittering in

anticipation. As the terrain rises into the mountains around Foix, so the fertile Quéribus, grey

and massive, is a fortress guaranteed to taunt any invader

earth thins and fir and spindly hirch trees cling to the hill-sides beneath the cold grey faces of the massifs.

The castles each sit squat on top of a massive promontory of rock, visible for miles around. They are all ruined now, but they are mostly accessible and they are ideal for those who enjoy rootling around abandoned castles - donjons and curtain walls with man-size hattlements, barbicans, jousting grounds, catapult plat-

The Cathar stronghold and the centre of their faith was Montségur, a looming grey colossus which stands on a huge outcrop at 1,200 metres, so vast that as you climb the last few hundred feet on switchback paths among hoxwood bushes, its walls seem to lean into the moving clouds.

now (except for the odd neo-Cathar scaking up the vibes). so it is sad and empty, and it takes an effort to imagine the desperation of the siege in 1244, which resulted in the selfimmolation of a religion. The Cathars held out here for nearly a year, but after their treasure was secure (carried down the cliffs of the north side of the mountain) they surrendered. Some 225 went willingly to their deaths on a blazing stockade.

The treasure, whatever it burned to death in 1321). The was, was supposedly taken rest fled to Lombardy and to south, via other strongholds to the Balkans where Catharism the caves of the high Pyrenees. I passed Roquefixade, perched survived until the invasion of the Ottoman Turks in the 15th atop its massive rock, overcentury. Others believe that the trea-

looking pastures that echoed with the bells of mountain catsure made its way east, through the sheer-sided gorges tle. Further south, Lordat stands ruined on its vast rock, where the rockface rises for its barbican and concentric defensive walls now breached and its dilapidated stonework wrapped in dead roots like hrit-

The castle at Montaillou, furrepair - just a few rubble-stone walls remain - but the village has immortality in another way, recorded by Emmanuel Le Roy Ladurie in 1978. Montaillou tells of life in a medieval village at the time when these castles were built. It was written from notes made hy the Inquisition in the early 1300s, when it was hounding the last of the Cathars (the book mentions the last known French Cathar initiate, Guillaume Bélihaste, who was

tle brown lace.

1,000ft and to the parched Medlterranean mountains, where the Corbières vineyards and clusters of orange roofs stamp the only human patterns into the boxwood and myrtle scrubland. A string of hrooding stone monsters covers the approaches from Spain but they were picked off steadily by the Crusaders: Puylaurens, a saw-toothed crown on a peak, a castle and stronghold large enough for a short golf hole. and Peryepertuse, which sprawls along a ridge, its doubts on the different peaks

linked by battlements.

My favourite is Quéribus, a clifftop fortress guaranteed to taunt any invader. It stands massive, square and grey, with the winds whistling around it, defying anyone to attack it. The favoured resting place of

the Cathar treasure is the hilltop village of Rennea le ateao to the north. In the last century a priest suppos-edly discovered it, or part of it at least. Mysteriously, he

became immensely wealthy. Ha left his mark in huildings around the village and in a huge following of amateur sleuths. Unfortunately for tha inhabitants they have ohvi-ously been digging it up there is actually a sign saying: "Archaeological Excavations Forbidden".

Even Rennes le Château failed to reveal the supernatural secrets of ancient Languedoc to the poor sceptic ~ though the car radio took a mystic turn when it whispered elliptical allusions as it went in and out of tune in the mountains - hut perhaps you will have more luck.

Maybe a hooded mystic will emerge from a carved doorway in a mountain village and give you an ecstatic look of recognition, make a cabalistic greeting and say: "Ah, yon have arrived at last...We have been waiting for you...for many centuries.

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FINANCIAL TIMES



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Where dwarfs can walk tall Edward Luce visits a Manila bar

with an unusual recruitment policy

t is an average evening at The Hohbit House in Manila. A Filipino band gives a faultless rendition of "Can't get no satisfaction". The voluble andience gets more drunk by the minute. And the bar staff - none of whom stands more than 3ft or 4ft tall - cheerfully dispatch frothy schooners of beer without spilling a drop.

Staffed almost exclusively by dwarfs, the Hobbit House's eccentric recruitment policy has been known to raise an eyebrow or two. But for Jim Turner, the American former peace corp volunteer who launched Manila's most famous pub, after reading J.R. Tolkein, employing midgets was never a dilemma.

"What's wrong with hiring little people?" he asked. "They are my friends and this is our home. We're all pretty happy

After its launch in 1974, The Hobbit's name quickly spread among the country's midget

Within months, Jim Turner's establishment had turned into the largest employer of dwarfs in the Philippines. But for people like Pidoy Fetalino, the 31/2ft manager of the pub, The Hobbit is more than

This place is a social centre for little people," he said. When we started out only 12

dwarfs lived here. Now there are more than 80 because many of us married other dwarfs and had kids." Fetalino, for example, married a 5ft non-dwarf who is mother to two normal-sized children. "My daughter is 13 and

much taller than me. Many people don't realise that we can have blg children," he said. "Soma of the little people here married other little people and had very large children," he said laughing. Apart from acting as the

Philippines' largest social ceu-tre for dwarfs. The Hobbit is also a hive of freelance activity. Unencumbered by loyalty clauses the puh's diminutive employees nonchalantly sift through a flood of nightclnh and showbiz offers.

Foreign film crews and local advertising companies are among the main freelance employers of Hohbit personnel. "We do a lot of film and TV," says Fetalino.

Once I was dropped into Manila harbour in a telephone box. I was playing the gangster's sidekick," he explains. "I was replaced by a dummy before the box went under."

The seemingly endless roll call of saint's days, Catholic fiestas and Madonna processions in the former Spanish colony are another lucrative source of revenue for The Hobbit, keeping the puh's two has-



The Hobbit House - employer of dwarfs, social centre and hive of freelance activity

ketball teams constantly husy. We call ourselves the Red Giants and the Blue Giants," says Fetalino. "Piesta crowds love watching us but we charge them quite a hit."

Apart from the showhiz, Fetalino also gets the occasional request to hire out staff to other Manila nightspots as bar staff or entertainers.

ut, however good the

offers or appealing

the prospect, few of

the employees ever consider leaving The Hobbit. "I once went to Saudi Arabia to manage a har in Jeddah," said Fetalino, who also employs several normal-sized bar-tenders. 'It went well hat when the Gulf war broke out my wife insisted I came home.

It felt good to be back here as

manager again," he said. Considering the popularity of The Hobbit among staff and customers and the venture's unexpected commercial success, many are surprised that the idea has not been replicated elsewhere. Jim Turner, who intends to

spend the rest of his life in the Philippines, admits to having made the attempt in Cebu, the country's largest tourist magnet. But the proliferation of sex-bars, and seedy night club spots in the same street quickly gave The Hobbit Mark Two a jaded air.

"We were attracting the wrong type of clientele," said "You know, seedy types from Europe and Australia looking around for girlie

Without spelling it out.

Turner implied that the Cebu tourist crowds had treated the dwarfs as freak attractions rather than unusual barmen. Is that not a constant problem though?

Jim Turner's employees, who are usually husy socialis-ing with the pub's regular clientele, point out that The Hobhit provides the hest employment for dwarfs in the country. Most other joh options entail an undignified focus oo their stature. In parts of Australia, it was

pointed oot, little people earn their pay cheques from being hurled long distances by rednecks at "dwarf throwing com-petitions". In other parts of the world dwarf-carrying sprints are the popular form of

humiliation. "Some people think that

disabled then so am I - look at how tall I am.' " Turner recalled. "We couldn't think of anything to say so we dropped the

their favour.

employing dwarfs in a pub is exploitation," said Turner.

But no one who comes here

for an evening leaves with

that impression. This is a reg-

ular bar with little people as

barmen. But it has to be

stressed: little people are not

A few years ago Turner and

The Hohbit team tried to per-

suade the mayor of Baguio, a

city north of Manila, to give

tax incentives for a new Hob-

bit to be launched. The mayor

refused to budge and exploded

in laughter when The Hohbit

delegation cited disability in

"The mayor said: 'If you're

disabled," he said.

INTERNATIONAL ARTS GUIDE

What's on in the principal cities

M AMSTERDAM

CONCERTS

■ Het Concertgebonw Tel: (020) 671

· Academy of St. Martin in tha Fields: with violinist Iona Brown plays Haydn, Britten, Mozart and Stravinsky, 8.15pm; Mar 24

 Netherlands Chamber Orchestra: Phillipe Entremont plays Lutos-lawski, Stravinsky and Tchaikovsky; 8.15pm; Mar 25, 26 Shostakovich Trio: plays Beeth-

oven, Shumann and Smetana; 8.15pm; Mar 20, 22 ■ Het Muziektheater Tel: (020) 551

Schoenberg Trilogy: a new production of "Die Glückliche Hand". "Von Heute auf Morgen" and "Erwartung" and the first time that these three one act operas are playing in one performance. With David-Wilson Johnson, Isoldé Elchlepp and conductor Winfried Maczewskl; 8pm; Mar 19, 22, 25, 28

GALLERIES ■ Amsterdams Historische Tel:

Hunger. Winter and Liberation in Amsterdam: exhibition that marks the changes in Amsterdam during the last months of the second world war and the liberation; to Sep 3 ■ Jewish Historical Tel: (020) 626

Taking a Stand: exhibition shows the work of two artists, Ralph Prins and Felix Nussbaum to commemorate the 50th anniversary of the liberation. Nussbaum was killed in Auschwtz and Prins was one of the survivors of the Tberesienstadt camp; to May 7

Rijksmuseum Tel: (020) 673 21 21 UKIYO-E: the finest Japanese prints; to May 28

Stedelijk Tel: (020) 5732 911 Alfa Romeo: The Essence of Beauty: exhibition marking the development and design of Alfa Romeo cars from the early part of this century to the most recent models; to Apr 2

 Couplet IV: exhibition that brings together works hy modern artists including Jackson Pollock and Robert Ryman: to Mar 26 ■ Tropenmusenm Tel: (020) 568

Nomads in Central Asia: more than 1,000 objects on loan from the Russian Ethnographic Museum in St Petersburg. Exhibits range from a traditional herdsman's tent to embroidered clothing; to Jul 20

THEATRE

Museumplein Tel: (020) 420 0200 Saltimbanco: performed by the Canadian troupe Cirque du Soleil with acrobats, jugglers, pop music and computers; 8.15pm; to Mar 19 (Not Mon)

BALTIMORE

CONCERTS Symphony Hall Tel: (410) 783

Baltimore Symphony Orchestra: with cellist Mihaly Virizlay and violinist Dmitry Sitkovetsky. Maximiano Valdes conducts Strauss and Brahms; 8.15pm; Mar 18

THEATRE ■ Center Stage Tel: (410) 685 3200 Happy End: book and lyrics hy Bertolt Brecht, music by Kurt Weill. Irene Lewis directs this adaptation by Michael Feingold set in 1920s

BARCELONA

Chicago; 7.30pm; to Mar 26

CONCERTS ■ Palan de la Música Catalana Tel: (93) 268 10 00

Wagner Concert: Silvio Varviso conducts the Symphony Orchestra and Chorus of the Gran Teatre del Liceu with soprano Waltraud Meier to play operatic pieces hy Wagner; 9pm; Mar 19 (5pm), 20

GALLERIES ■ Fundacio Joan Miro Tel: (93) 329

Julian Schnabel: works by the American artist including 30 large format paintings and four monumental sculptures displayed outside the huilding: to May 14

BERLIN

GALLERIES ■ Altes Museum Tel: (030) 203 55 0 Munch and Germany: exhibition of early works by Norwegian artist Edvard Munch and German artists influenced by him; to Apr 23 ■ Deutsches Historische Tel: (030)

215 020 Art from the GDR 1949-1990: exhihition that looks at politically commissioned art in the old German Democratic Republic; to Apr 18

 Pictures and References to Ger-man History: exhibition with more than 2,000 paintings, coins, materials and other artefacts that document the history of Germany; to Dec 1 (Not Sum)

■ Kunstgewerbemuseum Contrasts in 20th Century German

Design; to Dec 1 Neue Nationalgalerie Tel: (030)

George Grosz, Berlin-Naw York: exhibition of the German Dadaist who emigrated to the US; to Apr 17

OPERA/BALLET

■ Deutsche Oper Tel: (030) 343 8401 Der Fliegende Holländer: by Wagner. Conducted by Heinrich Hollreiser, production by Gustav Rudolf Sellner, 7.30pm; Apr 2

 Lucia di Lammermoor, hy Donizetti. Conducted by Marcello Viotti Prokofiev, 8pm; Mar 25 and produced by Filippo Sanjust; • Radio Symphony Orchestra



Schoenberg trilogy: a new production of three one-act operas by the Nederlanse Opera at Het M

7.20pm; Mar 22, 25, 29 (8pm) Martha oder Der Markt zu Richmond: by Friedrich von Flowtow. Premiere conducted by Sebastian Lang-Lessing. Produced by Winfried

Bauernfeind; 7pm; Mar 24, 30 (7.30pm) Ring um den Ring: hy Wagner. Ballet based on "The Ring Cycle", cboreographed by Maurice Béjart:

7pm: Mar 18, 21

The Girl of the Golden West: hy Puccini. A new production conducted by Paolo Olmi and produced by Frank Corsaro. Soloists include Galina Kalinina and George For-tune: 7pm; Mar 19, 23, 26, 31 Staatsoper Unter den Linden

Tel: (030) 200 4762 Der Rosenkavalier: hy Strauss, Nicolas Brieger directs this new production. The sets are designed by Raimund Bauer and Donald Runnicles conducts; 6.30pm: Mar 26

(6pm), 29; Apr 4 ■ Theater des Westens Tel: (030) 3190 3193 Street Scene: by Kurt Weill. In English with soloists Janice Felty and Dean Anthony. Conducted by

BOLOGNA

James Holme; 7.30pm;

OPERA/BALLET ■ Teatro Comunale Tel: (051)

tion directed by Fredrico Tiezzi and conducted by Garcia Navarro. Soloists include Elena Zaremba as Carmen and Maria Bayo as Micaela; 8.30pm; Mar 18

• Il Turco in Italia: by Rossini. A new production directed by Evelino Pido; 8.30pm; Apr 5 (4pm), 7 (4pm)

BONN

GALLERIES Knnst-und Ansstellungshalle Tel: (0228) 9171 236

 Russian Museum of St Petershurg: third in the Great Collections series. The museum in St Peters-hurg bouses 500,000 works from which 500 have been selected for this exhibition to represent 500 years of Russian art and culture; from Apr 7 to Ang 13 (Not Mon) Under the Volcano Antique Masterpieces: second in the "Great Collections Series", this exhibition represents a modern "excavation" from among the 200,000 works of the Museo Archeologico Nazionale di Napoli; to Jun 5 (Not Mon)

BRUSSELS

OPERA/BALLET ■ De Munt/La Monnaie Tel: (02) 218 22 11 Wozzeck: by Berg. Conducted by Lothar Zagroesk, produced by Hans Neugebauer; 8pm; Mar 19 (3pm), 22,

E CHICAGO GALLERIES

■ Chicago Art Institute Tel: (708)

24, 26 (3pm), 29, 31; Apr 2

889 9800 Gustave Caillebotte: exhibition with 117 works by the "Urban Impressionist" recently seen at the Grand Palais, Paris; to May 28

E COLOGNE

CONCERTS ■ Kölner Philharmonie Tel: (0221)

• Cologne Music Extra: mezzo soprano Cecilia Bartoldi with pianist Myung-Whun Chung, 8pm; Mar Cologne Radio Symphony

Orchestra: Ivan Fischar conducts

Mendelssohn and Strauss: 8.15pm:

• Gürzenich Choir: and the Cologne Philharmonic with violinist Torsten Janicke and pianist Olaf Dressler plays Mozart, Beethoven,

Brahms and Wieniawski; 3pm; Mar Radio Philharmonie Hannover: with violinist Shlomo Mintz. Yoel Levi conducts Barber. Dvorak and

Tony Oursler: installation by the

Frankfurt: with pianist Tzimon Barto. Dmitry Kitaenko conducts Liszt, Gershwin and Prokofiev:

7.30pm: Mar 24 Summertime: music by Gershwin. Steve Sloane conducts the Cologne Radio Orchestra and soprano Cynthia Clarey and bass haritone Willard White; 8pm; Mar 19 Mnsikhocbschule Tel: (0221)

 Ballet Evening: with the Institute for Stagedance and the Ballet Academy, Cologne. Peter Vondruska conducts Schumann's "Carneval" and Orff's "Carmina Burana"; 7.30pm;

■ Wallraf-Richartz Tel: (221) 221 Maurice Denis: exhibition of works hy the French painter associated

with the Nahis group; to Apr 2 OPERA/BALLET Oper der Stadt Tel: (221) 221 5400 La Damnation de Faust: by Berlioz.

A new co-production with the Royal

Opera House London. Conducted by

James Conlon and produced hy Harry Kupfer; 7.30pm; Apr 2, 5

DUSSELDORF GALLERIES

■ Kunsthalle Düsseldorf Surrealism in Spain: 200 paintings, sculptures, drawings and photomontages hy the likes of Dali, Miró and Picasso. The exhibition looks at the roles played by regions of Spain in the development of the Surrealist movement and includes many works that were concealed during the Spanish Civil War, to

Apr 17 Kunstmuseum Düsseldorf Tel: (0211) 8992460 Daniel-Henry Kahnweiler: a visual summary of the German curator's work with pieces by Gris, Braque.

Leger, Klee and Picasso; to Mar 19

ESSEN GALLERIES

Folkwang Essen Tel: (0201) 88 Michael Burges - Malerei; to Mar 26

FRANKFURT

CONCERTS ■ Alte Oper Tel: (069) 1340 400 Borodin Quartet: plays Borodin,

Stravinsky and Beetboven; 8pm; Mar 30 Chamber Orchestra of Europe: with pianist Gerhard Oppitz, Iván Fischer conducts Stravinsky and

Beethoven: 8pm; Mar 21 Flamenco: Amparo de Triana with her group; 8pm; Mar 18 Frankfurt Opera House and Museum Orchestra: Jia LO conducts Hindemith and Beethoven; 8pm;

Mar 19 (11pm), 20 Kirov Orchestra St. Petersburg: Valery Gerglev conducts Stravinsky and Tchaikovsky; 8pm; Mar 30
South Western Radio Orchestra: with mezzo-soprano Vesselina Kasarova and tenor Zoran Todorovich. Peter Falk conducts a variety of

operatic pieces; 8pm; Mar 22 Young Peoples German Philharmonie: with violinist Christian Tetzlaff. Andreas Delfs conducts Penderecki, Berg and Bruckner; 5pm;

GALLERIES

■ Arte Giani Tel: (069) 97 58 37 88 Le Corhusier, famous for his architecture, Le Corbusier also produced oil paintings, watercolours, draw-ings and graphics. This is an exhibition of 40 such works created between 1928 and 1964; to Mar 31

GENEVA

GALLERIES

Art et Histoire Tel: (41) 311 43 88 • Icons: the Mavromichalis donation; to May 7

 Swiss Romande Posters; 8.15pm; to Mar 26 Centre d'Art Contemporain Tel: (41) 329 18 42

artist: to May 28

MMAH # **GALLERIES**

■ Gustav-Lübcke Tel; (02381) 17 57 White Gold in Siberia: 3,000 year old art from Siberia on loan from the State Museum of Oriental Ethnology in Moscow. More than 370 objects including masks and pen-

HELSINKI

dants; to May 21

GALLERIES Museum of Contemporary Art ARS 95 HELSINKI: one of the largest exhibitions of international contemporary art to be held in the Nordic countries. Artists included are Louise Bourgeois, Helen Chadwick and Felix Gonzalez-Torres; to May

E LONDON

CONCERTS ■ Barbican Tel: (0171) 638 8891 • Bach: B Minor Mass: Frans Brüggen conducts the English Chamber Orchestra and the Tallis Chamber

Choir, 7.30pm: Mar 30 London Symptony Orchestra: Daniele Gatti conducts Wagner, Hindemitb and Tcbaikovsky; 7.30pm: Mar 19

 Mahler Festival: this concert opens the second part Michael Til-son Thomas' Mahler Festival, the highlight of his final season as the principle conductor of the LSO. This performance includes the UK premiere of Scnittke's Concerto Grosso No.5; 7.30pm; Mar 22

 Mahler Festival: Michael Tilson Thomas conducts the London Symphony Orchestra with tenor Ben Heppner and haritone Thomas Hampson to play Mahler and Rott; 7.30pm; Mar 26

 Mahler Festival: Michael Tilson Thomas conducts the London Symphony Orchestra. This performance includes pieces by Schumann and Boulez: 7.30pm: Mar 29 Nusrat Fateh Ali Kahn: world's

leading singer of 'quwali' devotional music; 7.30pm; Mar 18 Royal Concertgebouw Orchestra:

with pianist Maria Joao Pires. Riccardo Chailly conducts Beethoven and Strauss; 7.30pm; Mar 28 Vienna Symphony Orchestra: with pianist Rudolf Buchhinder.

7.30pm: Mar 31

■ Festival Hall Tel; (0171) 928 8800

Shostakovich: 7.30pm; Mar 23 • Cologne Radio Symphony Orchestra: with pianist Lars Vogt.

 Grand Classical Gala: National Symphony Orchestra conducted by David Coleman plays a variety of operatic pieces; 7.20pm; Mar 26 • Royal Choral Society: with the English Chamber Orchestra and

Mar 2S Royal Philharmonic Orchestra: with pianist Yelim Bronfman and conductor Vladimir Ashkenazy

7.30pm; Mar 21 • Royal Philharmonic Orchestra:

7.30om: Mar 25 Royal Philharmonic Orchestra: with planist Radu Lupu. Marek Janowski conducts Schumann, Beethoven and Brahms; 7.50pm; Mar 30 The Bach Choir: with the City of London Sinfonia and conductor Sir David Willcocks plays Kodály, Szy

Mar 18 ■ Purcell Room Tel: (0171) 928 8800 · Berta Rojas: guitarist plays music from Paraguay and Latin

America: 7.30pm; Mar 27 Rapsodie de Concert: an evening of violin virtuosi from Paris with Neimi Succari who is accompanied by pianist Maud Garbarini: 7.30pm;

Deutsche Kammerphilharmonie: Mikhail Pletnev conducts Haydn and Mozart; 7.45pm; Mar 18, 19 Laurie Booth & Company: Tango Variations. Choreographed by Laurie Booth with traditional tango hy

Cedron; 7.45pm; Mar 23, 24 On Duke's Birthday: in memory of Duke Ellington, Mike Westhrook and his 20-piece orchestra play a contemporary tribute: 7.45pm: Mar

Wigmore Hall Tel: (0171) 935 2141 Aaron Rosand: violinist with pia-

Nikolaus Harnoncourt conducts Haydn, Mozart and Beethoven;

City of Birmingham Symphony Orchestra: Sir Simon Rattle conducts Britten, Schoenherg and

Hans Vonk conducts Beethoven and Bruckner; 7.30pm; Mar 20

soloists Susan Gritton and Michael George. Richard Cooke conducts Saint-Saens and Brahms: 7,30pm;

plays Bartók and Shostakovich;

Vladimir Ashkenazy conducts Beethoven and Shostakovich;

manowski and Janaček; 7.30pm;

Mar 26 ■ Queen Elizabeth Hall Tel: (0171) 928 8800

the Cuarteto Cedron led by Juan

nist Geir Henning Braaten plays Ravel, Pasquali! Ysaye and Resoighi: 7.30pm; Mar 28 Fou Ts'ong, pianist plays Handel,

Schubert, Debussy and Chopin; 7.20pm: Mar 23 Hagen Quartet: plays Schumann, Mozart and Schubert; 7.30pm; Mar Marijnsky-Kirov Series: with

baritone Dmitri Hvorostovsky and pjanist Mikhail Arkadiev. Programme includes Arie Antiche and songs hy Glinka and Sviridov; 7.30pm; Mar 20 Nash Ensemble: with haritone

Olaf Bar and reciter Eleanor Bron in a programme entitled "A Golden Age of Parisian Music" that includes Ravel, Satie and Poulenc; 7.30pm; Mar 25 Quatuor Parisii: plays Franck

tone Thomas Hampson and planist Wolfram Rieger in a programme of Grieg, Mahler and Butterworth; 7.30pm: Mar 24 • Vogler Quartet plays Mendels-sohn, Krenek and Beethoven;

and Beethoven; 7.20pm; Mar 22
Song Recital Series: with bari-

7.30pm; Mar 19 (4pm)

Whistler: to May 7

GALLERIES Barbican Tel: (0171) 638 8891 Impressionism in Britain: the first comprehensive survey of the development of Impressionism in Britain. Over 200 works by over 100 artists including Degas, Rothenstein and

British Museum Tel: (0171) 636 Byzantium: treasures of Byzantine art and culture from British collec-

tions: to Apr 23 (Not Sun) ■ Design Museum Tel: (0171) 403 6933 It's Plastici: a comprehensive collection of plastics in all of its forms and functions. Examples range from

bakelite and baths to fibre optics and fashion: to Apr 23 Festival Hall Tel: (0171) 928 8800 After Auschwitz: exhibition of paintings, sculpture and photography produced by 21 contemporary

artists in response to the Holocaust; to Apr 17 You Must Remember This; exhibition looking at the impact of the second world war through archive

film, radio recordings and print; to Apr 2 Hayward Tel: (0171) 261 0127 Yves Klein: more than 110 works conveying the full range of his output from paintings and sculpture to installations, events, architectural schemes to stage and film scenarios;

 Spanish Still Life: from Velázquez to Goya. Exhibition of 16th-17th century Spanish paintings by artists such as Cotan and Zurbarán; to May 21 • The Age of Elegance: 18th cen-

■ National Gallery Tel: (0171) 839

tury Dutch paintings from the Rijksmuseum; to Mar 26 ■ Photographers Gallery Tel: (0171) 831 1772 Photography from the former Soviet Union: exhibition in both galleries

of past and present Soviet photographers, including the work of Alexander Rodchenko; to Mar 18 Royal Academy Tel: (0171) 439 MADRID

Poussin: more than 90 works by the French artist; to Apr 9 The Palladian Revival: the influence of classical architecture in Britain in the 18th century; to Apr 2

Royal College of Art Tel: (0171) 793 0373 Heavenly Scent the history, culture

and romance of perfume from 2,500 BC to the present; from Mar 24 to Apr 17 Serpentine Tel: (0171) 402 0343 Take Me (I'm Yours): a unique

opportunity to touch, use, test, buy or take away the objects in this exhibition that has been selected by Swiss curator Hans Ulrich Ohrist; from Mar 24 to May 1 ■ Tate Tel: (0171) 887 8000

Willem de Kooning: exhibition featuring more than 70 paintings drawn from private and public collections worldwide; to May 7

■ Victoria and Albert Tel: (0171)

938 8500 Warworks: women, photography and the art of war. A perspective of war through the eyes of international women artists: to Mar 19

OPERA/BALLET English National Opera Tel:

(0171) 632 8300 Don Giovanni: a new production of Mozart's opera. In house debuts for director Guy Joosten and conductor Markus Stenz: 7pm; Mar 23, 25, 29, 31; Apr 5

• Madama Butterfly: Puccini's opera, originally directed by Graham Vick; 7,30pm; Mar 18, 22, 24, 28, 30; Apr 4, 6

Royal Opera House Tel: (0171)

• Giselle: music by Adolphe Adam. A Royal Ballet production choreographed by Marius Patipa after Jean Coralli and Jules Perrot and produced by Peter Wright: 7.30pm; Mar 21, 25 (7pm)

 Salome: by Strauss. A new production directed by Luc Bondy and conducted by Christoph von Dohnányi; 8pm; Mar 18, 29, 31; Apr 7 Siegfried: by Wagner. A new production directed by Richard Jones and conducted by Bernard Haitink; 5.30pm; Mar 27; Apr 1 (4pm), 4 • Swan Lake: hy Tchaikovsky. Choreographed by Marius Petipa and Lev Ivanov, production hy Anthony Dowell; 7.30pm; Mar 22, 23

THRATRE ■ Aldwych Tel: (0171) 836 6404 Indian Ink: hy Tom Stoppard. With Felicity Kendal, Margaret Tyzack and Art Malik; (Not Sun) ■ Apollo Shaftesbury Tel: (0171)

494 5070 In Praise of Love: by Terence Rattigan. Directed by Richard Olivier. With Peter Bowles and Lisa Har-row; 8pm; (Not Sun) ■ Criterion Tel: (0171) 839 4488

My Night with Reg: by Kevin Elyot, directed by Roger Michell. A meeting of old college friends; 8pm ■ Gielgad Tel: (0171) 494 5065

 Design for Living: by Noel Cow-ard and directed by Sean Mathias; 8pm; (Not Sun) ■ Greenwich Tel: (0181) 858 7755 The Duchess of Malfi: hy John Webster, directed by Phillip Franks. With Juliet Stevenson and Simon

Russell Beale; 7.45pm; (Not Sun)

Haymarket Tel: (0171) 230 8800

Arcadia: by Tom Stoppard, directed
by Trevor Nunn, Switching between present and past, two historians investigate Lord Byron; 7.30pm; (Not Sun)

Lyric Shaftesbury Tel: (0171) 494 Ain't Misbehavin; by Murray Horwitz and Richard Malthy Jr. directed by Nicolas Kent and Gillian Gregory. The musical story of Fats Waller, 8pm; (Not Sun)

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Old Vic Tel: (0171) 928 7616 Conversations with My Father: by-Herb Gardner and directed by Alan Ayckbourn. Stars Judd Hirsch who won a Tony award for his role; 7.45pm; (Not Sum) Palladium Tel: (0171) 494 5020

intosh, directed by Sam Mendes. Cast includes Jonathan Pryce, Sally Dexter and Miles Anderson; 7.30pm; (Not Sun) Vaudeville Tel: (0171) 836 9987 Killer Joe: by Tracy Letts, directed

Oliver: produced by Cameron Mack-

by Wilson Milam: 8pm; to Apr 1 (Not Sun) Wyndhams Tel: (0171) 369 1736 Three Tall Women: hy Edward Albee, directed by Anthony Page. With Maggie Smith, Frances de la

Tour and Anastasia Hille: 8pm: (Not

LOS ANGELES

Sun)

CONCERTS **Dorothy Chandler Pavilion** • Celebrity Recital: Pinchas Zuckerman on violin/viola with pianist Marc Neikrug with a programme that includes Mozart and Brahms; 8pm; Mar 28

Los Angeles Philharmonic play Prokofiev, Finko, Janaček and Bartók; 8pm; Mar 20 • Los Angeles Philharmonic: with pianist Christian Zacharias, Lawrence Foster conducts Stravinsky,

Chamber Music: members of the

Mozart and Mendelssohn: 8pm; Mar 18, 19 (2.30pm) · Wiggleworth's Dehut: with pianist Lars Vogt. Mark Wigglesworth conducts Beethoven's "Piano Concerto No.2" and Shostakovich's Symphony No.7" on his debut performance with the Los Angeles Philharmonic; 8pm; Mar 30, 31; Apr 1, 2

(2.30pm)GALLERIES

■ County Museum Tel: (213) 857 American Impressionism and Realism: The Painting of Modern Life. Two important turn-of-the-century movements in American painting are studied and includes works hy John Singer Sargent, Mary Cassatt and Childe Hassam; to May 24

GALLERIES Fundación Coleccion Thyssen-Bornemisza Tel: (91) 420 39 44 André Derain: approximately 70 paintings selected to represent the painter's different artistic periods; from Apr 4 to Jul 10

435 48 40/435 42 40 Klimt-Kokoschka-Schiele: exhibition of 35 works by the three Viennese artists; to May 21 Prado Tel: (91) 420 28 36

Sebastiano Del Plombo: Venetian

Fundación Juan March Tel: (91)

born artist of the Italian Renaissance. Exhibition exploring his influence on Spanish painting during the 16th and 17th centuries, to Apr 30 Zurbarán: Jacob and His Twelve

Sons; to Apr 30 Reina Sofia Tel: (91) 468 30 02 Salvador Dali: the early years; to Jun 16



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INTERNATIONAL ARTS GUIDE

What's on in the principal cities (continued)

MARTIGNY

GALLERIES La Foundation Pierre Glannadda Tel: (026) 22 39 78 Egon Schiele: exhibition of works by the Austrian Expressionist painter, to May 14

MUNICH

Veronika; to Jun 11

Henri de Toulouse

GALLERIES Bayerische (089) 23 80 50 Hans Mamling: Johannes and

ters; to Apr 30 Bayerisches Tel: 089 211 24 216 The Golden Knight: an example of medieval goldsmith's work from Paris;

to Apr 20 Haus der Kunst Deutsche Romantic: previously on show in London, this exhibition examines the work of early German Romantic painters and their cultural and political impact on successive generations of German artists; to

■ Villa Stuck Tel: (089) 45 55 51 0 African Seating: exhibition of traditional African arts, mostly from the early part of this century, that concentrates on seating, from simple every day designs to omate wooden thrones; to Apr 23

OPERA/BALLET

Bayerischa Staatsoper Tel: (089) 22 13 16 A Cinderella Story: music by

Prokoflev. A Hamburg Ballet production choreographed by John Neumeier; 7.30pm; Mar 25, 26 (1.30pm) ● Ballet by John Neumeier: a number of ballet pieces

choreographed by Neumeier to the music of, among others, Dvořák, Ravel and Mahler, Spm; Mar 27 Don Giovanni: by Mozart, in Italian. A new production by Nicholas Hytner with conductor Hans Drewanz: 7pm; Mar 18

 Il Trovatore: by Verdi, Conducted by Miguel Gomez Martinez, produced by Luca Ronconi, in Italian; 7pm; Mar 19: Apr 1

 Swan Lake: music by Tchalkovsky. A new production choreographed by Ray Barra/Marius Petipa/Lew Ivanov. André Presser conducts; 7.30pm; Mar 22, 23, 30

 The Nutcracker, music by Tchaikovsky. Choreographed by John Neumeier and conducted by André Presser, 7.30pm; Mar 28

MUNSTER GALLERIES

■ Westfälisches Landesmuseum für Kunst und Kulturgeschichte Tel: Robert Mangold: exhibition of the

American Minimalist's work; to Apr 2 REW YORK

CONCERTS M Alice Tully Hall Tel: (212) 875

 Manuel Barrueco: guitarist plays Bach, Granados, Corea, Takemitsu and Albeniz; 8pm; Mar 25 Stuttgart Chamber Orchestra: Dennis Russell Davies conducts Diamond, Shostakovich/Barshai and Glass; 2pm; Mar 19

M Avery Fisher Tei: (212) 875 5030 New York Philharmonic: with soprano Gillian Webster. Sir Colin Davis conducts Mozart and Mahler; 8pm; Mar 18, 21 (7.30pm) New York Philharmonic: Sir Colin Davis conducts an all Sibelius programme; 8pm; Mar 23, 24, 25

New York Philharmonic: with soprano Sylvia McNair, baritone Hakan Hagegard and the Westminster Symphonic Choir. Kurt Masur conducts an evening of choral music by Brahms; 8pm; Mar 29, 30, 31;

Carnegle Hall Tel: (212) 247 7800 Andras Schiff: pianist plays Bartók, Bach and Beethoven; 8pm; Mar 24 Cincinnati Symphony Orchestra: with soloists Katia and Marielle Labéque. Jesús López-Cobos conducts Wagner and Bruckner, 8pm;

 Kiri Te Kanawa: and pianist James Levine perform their only New York recital of the season; 3pm; Mar 19 Orchestra of St. Luke's: with soloist Alicia de Larrocha, André Previn conducts Mozart and Haydn; 8om: Mar 25

GALLERIES ■ Guggenheim Tel: (212) 423 3652 Felix Gonzalez-Torres: a comprehensive survey of the contemporary artist's multi-media art

form; to May 10 Ross Bleckner, mid-career retrospective of the American artist consisting of approximately 75 paintings and works on paper; to May

Guggenheim Soho Tel: (212) 423 2652

Antoni Tapies: 55 of the leading Spanish artist's most important works dating from 1946 to 1991; to Apr 23 Metropolitan

The Kilenge of New Britain: Photographs by Phillip Dark: reveals the art, performance and daily life of the Kilenge people from the North West coast of New Britain, east of New Guinea; to Jul 28

Museum of Modern Art Tel: (212) Kandinsky: Compositions: exhibition 708 9480 featuring approximately forty works including seven of the surviving 'Composition' paintings; to Apr 25

450 to research to the research

Nu-Pour Ronsard at the Galerie Schmit in Paris OPERA/BALLET Desmond; 8pm; (Not Mon)
■ Mitzi E Newhouse Tel; (212) 239 Metropolitan Tel: (212) 362 6000

 Idomeneo: by Mozart. Produced by Jean Pierre Ponnelle, conducted by James Levine; Born; Mar 18, 25 La Bohéme: by Puccini. Produced by Franco Zeffirelli, conducted by John Fiore; 8pm; Mar 18 (1,30pm)

La Traviata; by Verdi, Produced by Franco Zeffirelli, conducted by John Fiore; 8pm; Mar 20, 24, 30

Pelléas et Méisande: by Debussy. A new production by Jonathan Miller.

Conducted by James Levine; 8pm; Mar 23, 27; Apr 1, 4 The Ghosts of Versellies; by Corigliano. Produced by Colin Graham, conducted by James Levine;

8pm; Apr 3, 7 • Tosca: by Puccini; 8pm; Mar 22,

25, 29; Apr 1 (1.30pm) New York City Opera Tel: (212) Carmen: by Bizet. Conducted by

Semyon Vekshtein/Joseph Colaned and produced by Jonathan Eaton; 8pm; Mar 24, 29

 Harvey Milk: music by Stewart Wallace, libretto by Michael Korie. A new production conducted by Christopher Keene and produced by Christopher Alden. A story about gay activism, dirty politics, murder and riots; 8pm; Apr 4
• La Rondine: by Puccini.

Conducted by Guido Ajmone-Marsan, produced by Lotfi Mansouri; 8pm; Mar 19 (1.30pm), 23 La Traviata: by Verdi. A new production conducted by Yves Abel and directed by Renata Scotto.

Soloists include Janice Hall/Oksana Krovytska and Stephen Mark Brown/ Richard Drews; 8pm; Mar 25, 28; Apr (1.30pm), 6 Madama Butterfly: by Puccini.
Conducted by Guido Aimone-Marsan

and produced by Frank Corsaro; 8pm; Mar 18, 25 (1.30pm), 31 The Marriage of Figaro: by Mozart. Conducted by Scott Bergeson and produced by John Copley. Soloists include Wendy Nielsen and Kathryn Gemberoni; 8pm; Mar 18 (1.30pm) .

 The Merry Widow: music by Lehár, English book adaptation by Robert Johanson. Conducted by Eric Stern, directed by Robert Johanson; 8pm; Mar 26 (1.30pm); Apr 1, 2 (1.30pm),

THEATRE # 47th Street Tel: (212) 307 4100 Jelly Roll!: adapted by Vernel Bagneris who also stars in this look at the musical life of Jelly Roll Morton; 8pm; (Not Sun)

Atlantic Tel: (212) 645 1242 Trafficking in Broken Hearts: by Edwin Sanchez, directed by Anna D. Shapairo. Love story set in New York; ■ Broadhurst Theatre Tel: (212)

239 6200 Kiss of the Spiderwoman: based on the Manuel Puig novel. Directed by Harold Prince with Vanessa Williams playing the title role; 8pm; (Not Sun) Circle in the Square Tel: (212)

239 6200 Uncle Vanya: by Chekhov. Cast Includes Tom Courtenay, Amanda Donohoe and James Fox; 8pm Gershwin Theatre Tel: (212) 307

4100 Show Boat by Harold Prince, choreographed by Susan Stroman. Cast includes John McMartin, Elaine Stritch, Rebecca Luker and Mark Jacoby: 8pm; (Not Mon) Joseph Papp Public Theatre Tel: (212) 598 7150 The Merchant of Venice: by Shakespeare. Directed by Barry Edelstein, and with Ron Leibman playing Shylock; 8pm; (Not Mon)

4007 Sunset Boulevard: directed by Billy Wilder, music by Andrew Lloyd Webber. Finally arrived in New York with Glenn Close playing Norma

Minskoff Theatre Tel: (212) 307

Hapgood; by Tom Stoppard. New York premiere of the play about the head of a UK government espionage agency. Directed by Jack O'Brien, and staming Stockard Channing; 8pm; (Not Mon)

Music Box Tel: (212) 239 6200 Blood Brothers: by Willy Russell, directed by Bill Kenwright and Bob Tomson; 8pm; (Not Mon) New York State Theater Tel: (212) 870 5570

Slave! Thinking About the Long Standing Problems of Virtue and Happiness, Tony Kushner's latest work directed by Lisa Peterson; 8pm; (Not Mon) Promenade Theatre Tel: (212)

239 6200 Pulitzer Prize winning drama about e 92-year-old widow contemplating her

life. Sun. 3pm, otherwise; 8pm; (Not Shubert Theatre Tel: (212) 239 6200

Crazy for You: by Ken Ludwig, directed by Mike Ockrent. Tony award winning musical based on Gershwin's Girl Crazy; 8pm; (Not.

■ Union Square Tel: (212) 307 4100 Vita and Virginia: by Eileen Atkins. The relationship between Virginia Woolf, (played by Atkins) and Vita Sackville-West (played by Vannesa Redgrave). Zoe Caldwell directs; 8pm; (Not Mon)

■ Variety Arts Tel: (212) 239 6200 Death Defying Acts: three one act plays by Woody Allen, David Marnet and Elaine May. Directed by Michael Blakemore and with Linda Lavin Debra Monk and Paul Guilfoyle; 8pm; (Not Mon)

PARIS CONCERTS

■ Champs Elysées Tel: (1) 49 52 50

 Beaux Arts Trio: plays Beethoven; 8.30pm; Mar 20, 22 National Orchestra of France; with baritone Boris Martinovic and pianist Michel Béroff. Victor Puhl conducts Mozart, Mussorgsky and Prokofiev; 8.30pm; Mar 23

 Orchestral Ensemble of Paris: with violinist Régis Pasquier and under the direction of Christopher Hogwood; 8.30pm: Mar 21 Samuel Ramey: bass and pianist

Warren Jones open the Sony Classical Series; 8.30pm; Mar 18 The Royal Chapel Vocal College of Ghent: with soprano Sibylla Rubens and tenor Christoph Prégardien. Philipe Herreweghe conducts Bach: 8.30pm; Mar 19

■ Opéra National de Paris, Bastille Tel: (1) 47 42 57 50 Chamber Music: with violinists Fréderic Laroque, atto Jean-Claude Dewaele and counterbass Thierry Barbé from the Orchestra of the National Opera. The programme includes Bach, Teleman and Mozart; 8pm: Mar 21

 Les Arts Florissants: Willam Christie conducts Marc-Antoine Charpentier's "Les Plaisirs de Versailles" and "La Descente d'Orphée aux Enfers". Soloists include Sophie Daneman and Katalin Karolyi; 8pm; Mar 19

GALLERIES ■ Galerie Schmit Tel: (1) 42 60 36

From Delacroix to Matisse: exhibition including the works of Picasso and Degas: to Apr 13 ■ Georges-Pompidou Tel: (1) 42 77

12 33 · Brassai: works by the French photographer; to Apr 3 (Not Sun) Louise Bourgeois: retrospective of drawings; to Apr 17 • The African Collection of Magnelli:

historical and philosophical development of the Japanese ceremony; to May 14 (Not Sun) M Musée d'Art Moderne, Ville de Paris Tel: (1) 47 23 81 27 André Derain: 350 works spanning his entire career; to Mar 19 (Not Mon) Musée d'Orsay Tel: (1) 4549 1111
James McNeill Whistler: exhibition of works; to Apr 30 Musée Du Petit Palais Tel: (1) 42 65 12 73

African sculptures and masks

Japanese Tea Ceremony: the

50 75

collected by Susi Magnelli; to Mar 20

Musée Cernuschi Tel: (1) 45 63

Japan, Tastes and Tranquility: The

Carthage: history, its impact and

OPERA/BALLET Châtelet Tel: (1) 40 28 28 40 Peter Grimes: by Britten. A new production by Adolf Dresen with Jeffrey Tate conducting the Philharmonia Orchestra; 7.30pm; Mar 25, 28, 30; Apr 2 (5pm), 4 Opéra National de Paris, Bastille Tel: (1) 47 42 57 50

of Lassus, Vecchi, Banchieri, Striggio and Croce. Conducted by Dominique Visse and produced by Mireille arroche; 8pm; Mar 27, 28, 29 Lucia di Lammenmoor: by Donizetti. A new production by Andrei Serban. Maurizio Benini and Roberto Abbado (from April) conducts the

National Opera; 7.30pm; Magnificant: music by Bach, choreography by John Neumeier. Gunther/Rainer Muhlbach directs this production presented by the Ballet of the National Opera of Paris; 7.30pm;

Orchestra and Chorus of the Paris

 The Masked Ball: by Verdi. Conducted by Antonello Allemendi and produced by Nicolas Joël. Soloists Include Gegam Grigorian and Gaetan Laperriere; 7.30pm; Mar 20, 23, 29, 31; Apr 4 (3pm)

PRAGUE GALLERIES

Old Royal Palace Tel: (2) 3337 Master Theodorik panel paintings

from the Holy Cross Chapelat Karlštejn; to Apr 10 (Not Mon)

H RIMINI **GALLERIES**

Fondazione Cassa di Risparmio di Rimini Tel: (0541) 701206 Neri da Rimini: exhibition of works by one of the earliest and most significant miniaturists. Includes pages and manuscripts not previously seen in public; from Apr 2 to May 28

ROME

OPERA/BALLET ■ Teatro Dell' Opera Tel: (06)

 Macbeth: by Verdi. Conducted by György Györivanyi Rath and produced by Henning Brockl 8.30pm; Mar 19 (4.30pm), 22, 28 (6pm), 31; Apr 2 (4.30pm)

SAN DIEGO

OPERA/BALLET San Diego Opera Tel: (619) 232 7636 Macbeth: by Verdi. Wolfgang Weber directs a new production that is conducted by Edoardo Müller, 7pm; Mar 28, 31 (8pm); Apr 2 (2pm), 5

THE HAGUE

GALLERIES Gemeentemuseum Tel: (070) 33881111 Piet Mondrian; exhibition of 147 works on the 50th anniversary of the artist's death; to Apr 30

■ Museum Paleis Lange Voorhout Tel: (070) 3381 111 Piet Mondrian (1872-1944): paintings and drawings by the Amsterdam born painter on the 50th anniversary of his death; to

Apr 30 Russian Avante-Garde: over 70 works from the Abram Chudnovsky collection that includes work by Malevich and Larinov; to Apr 23

* VIENNA CONCERTS

Geselle Tel: (1) 505 13 63

 Orchesterverein der Gesellschaft der Musikfreunde: Robert Zelzer conducts Mozart. Beethoven and Mendelssohn; 7.30pm; Apr 7 ORF Symphonieorchester, with the Vienna Concert Choir, violinist Emst Kovacic, soprano Zachos Terzakis and bass Stephan Roberts, Michael Gleien conducts Bartók and Penderecki; 7.30pm; Mar 31 Royal Concertgebouw Orchestra: Riccardo Chailly conducts Stravinsky, Prokofiev and Strauss; 7.30pm; Mar

 Weiner Symphoniker: with pianist Rudolf Buchbinder, Nikolaus Hamoncourt conducts Beethoven's "Pianoconcert No.5" and "Symphony No.6"; 7.30pm; Mar 22,

 Weiner Symphoniker: Sir Georg Solti conducts Kodály, Bartók, Weiner, Berlioz and Beethoven; 3.30pm; Apr 1, 2 (11am) Zilina Chamber Orchestra: Tsuoio Maeda conducts Sperger, Zimmermann and Hadyn; 7.30pm;

Kunst Haus Wien Tel: (1) 712 Jean Dubuffet: retrospective with over 140 works; to Apr 30

GALLERIES

OPERA/BALLET ■ Wiener Kammeroper Tel: (1) 512 I Quattro Rusteghi: by Wolf-Ferreri. Musical comedy directed by Boris Pokrovskij and conducted by

Wen-Pin Clen; 7.30pm; Mar 18, 20,

22, 25, 27, 29; Apr 1, 3, 5

WASHINGTON

CONCERTS Kennedy Centre Tel: (202) 467

 Kathleen Battle and Martin Katz. soprano and planist in a the programme that includes Purcell, Mendelssohn, Bellini and Obradors; 3pm; Mar 26 ■ National Symphony Orchestra

with violinist Robert McDuffie and organist William Neil. James Paul conducts Berlioz, Bernstein and Saint-Saens; 8.30pm; Mar 23, 24, 25 National Symphony Orchestra: with pianist Barbara Nissman. Barbara Yahr conducts Kemis. Prokofiev and Rachmaninov; 8.30pm; Mar 30, 31 (1.30pm); Apr 1, 4 (7pm) Royal Concertgebouw Orchestra: with planist Maria Joao Pires. Riccardo Chailly conducts Berg, Beethoven, Stravinsky and Prokofiev; 8.30pm; Mar 31

 Stuttgart Chamber Orchestra: Dennis Russell Davies conducts Mozart, Schnittke, Britten and Boccherini; 7.30pm; Mar 20 Wynton Marsalis: jazz standards, original compositions and works from recent recordings by the trumpet virtuoso; 8.30pm; Mar 22

GALLERIES Corcoran Tel; (202) 638 3211 Passionate Visions of the American South: Self Taught Artists

from 1940 to the Present. Approximately 220 paintings and sculpture by 80 self-taught southern artists who are influenced by their communities, traditions and material readily available to them; to May 7
• Pedro Meyer, Truths and Fictions A Journey from Documentry to Digital Photography. A combination of traditional street photography and photojournalism with digital imaging techniques; to May 15

Freer Gatlery Tel: (202) 357 2700 Chinese Calligraphy: exhibition focuses on varied uses of calligraphy from the 7th-19th century; to May 1

Mational Gallery Tel: (202) 737 Class Oldenburg: an anthology

containing drawings, sculptures and constructions by the artist over the last 25 years; to May 7 Italian Renaissance Architecture: Brunelleschi, Sangallo, Michelangelo, the Cathedrals of Florence, Pavia and

St. Peter's; to Mar 19
The Glory of Venice: exhibition presented by the National Gallery of Art and the Royal Academy of Arts, London containing works by 18th century Venetian artists, included are paintings, drawings, pastels, prints, illustrated books and sculptures by artists such as Canaletto, Piranesi, Plazzetta and Guardi; to Apr 23

M National Museum of American Art Tel: (202) 357 1545 Jim Nutt: 100 paintings, drawings and objects charting the artists shifts in style; to May 21 Phillips Collection Tel: (202) 387

The William S. Paley Collection: drawings by such artists as Cezanne, Matisse, Picasso, Degas and Gauguin; to Mar 26

■ Sackler Tel: (202) 357 2700 A Basketmaker in Rural Japan: examples of all 103 designs by Hiroshima Kazuo, the worlds greatest basketmaker; to Jun 9 Landscape as Culture: Lois Conner travels through Asia recording

architecture and landscapes with her 100-year-old camera: to May 30 On the River: exhibition of 27 Chinese handscrolls, album leaves, hanging scrolls and fans from the 13th-19th centuries that explore the lives of people along China'e waterways; from Apr 1 to

 Paintings from Shiraz: the arts of the Persian book created in the city of Shiraz during the 14th-16th century; to Seo 24

OPERA/BALLET ■ Washington Opera Tel: (202) 418

7800 · Carmen: by Bizet. A new production with Denyce Graves. Ann-Margret Pettersson directs a production by Lennart Mörk. Conductor Cal Stewart Kellogg. In French with English surtitles; 8pm; Mar 25 (7pm), 27 (7pm), 30; Apr 1

(7pm), 4, 7

■ Trefland: by Eugen d'Albert.

Roman Terleckyj directs a new production by designer Zack Brown. In German with English surtities; 8pm; Mar 18 (7pm), 23, 28 (2pm), 28, 31; Apr 3 (7pm)

THEATRE Arena Stage Kreeger Theater Tei: (202) 554 9066 Hedda Gabler: Henrik Ibsen's drama, directed by Liviu Clulei and translated by Christopher Hampton; 7.30pm; to Mar 19 (Not Mon) Ford's Theater Tel: (202) 347

A Raisin in the Sun: Seret Scott directs Lorraina Hansberry's award winning drame of an American family'e struggle to achieve the American dream; 7.30pm; (Not Mon) ■ Horizon's Tel: (703) 519 9123 Kindertransport: by Diane Samuels. Play about the repression of

memories in Nazi Germany and the

survival of a woman and her

relationships; 8pm; to Apr 4 M Shakespeare Tel: (202) 393 2700 Lova's Labour's Lost: by Shakespeare, Directed by Laird Williamson; 8pm; to Mar 19 (Not Mon) Studio Theater Tel: (202) 332 3300

Rhinoceros: by lonesco, Joy Zinoman directs the Absurdist's cornedy warning of the dangers of conformity; 8pm; to Apr 9 (Not Mon)

■ WOLFSBURG

GALLERIES

■ Kunstmuseum Tel: (05361) 26690 Peter Hujar: photographs from 1963-1985; to Apr 23 of

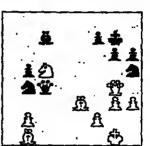
CHESS

Vishy Anand and Gata Kamsky are level at 3-3 after a nervous start to the PCA candidates final in Las Palmas. The winner of the 12-game series in the Canary Islands will challenge Carry Kasparov for his world title in September at Cologne, where the loser's prize will be \$500,000.

Anand is the speediest player in top level chess, but he and the 20-year-old Ameri-can crawled into desperate time trouble in the first game. The Indian was winning, but with eight moves to make in a minute he stared at the board until his clock flag fell.

Anand could have won by 1

Bd4+ Nf6 If Kh7 (Kg8 also fails to 2 Bxg6) 2 Bxg6+ fxg6 3 Qd7+



Qg5 4 Qxg5 White's extra pawn wins the endgame, 3 Qd7+ Qf7

4 Ne6+ Kg8 5 Qxf7+ Kxf7 6 Nxc7 and the ending is simple.

Anand fought back. He drew game two and won game three. No 1066

This week's problem is the first stage of the annual opento-all British Solving Championship. White is to play and checkmate in two moves

against any defence. To enter the competition, send White's first move only by June 30 to British Chess Problem Society, 9 Roydfield Drive, Waterthorpe, Sheffield S19 6ND, accompanied by a cheque or PO for £2 payable to BCPS. Mark your answer "FT"



Kg8 4 Qc8+ Kf7 5 Qxc7+ Kg8 6 Qd8+ Kf7 7 Qd7+ Kg8(Kf8 8 Ne6+ wins the Q) 8 Qe8+ Kh7 9

2 Brg6 frg6 If Qc1+ 3 Kg2

2 and send an SAE for receipt of the next postal round of harder

the 1995 world solving title. **Leonard Barden**

problems. Only British residents are eligible. Winners qualify for the final in early

1996 which in turn qualifies for

BRIDGE

Rubber bridge provides my band today: KQ1063

A 85 ♦ AJ8 **4**752 ♠ K 10 4 2 ♥ A Q 10

A 10
With neither side vulnerable North dealt and bid one diamond, South responded with one spade, North rebid two clubs, and South's three no trumps ended the auction.

West led the heart five, Declarer overtook dummy's knave with his queen and led a diamond to the king. East took

at once and returned the two of hearts. Declarer took with

7542

and West showed out. Five clubs were cashed but Rast won the spade which followed. A heart return enabled West to defeat the contract with three heart winners, "Unlucky," growled South. But was it? Let us replay the hand. We allow the heart knave to hold

his ace, led another diamond

the first trick and play back tha six of spades. East must duck - should he win, he sets up two tricks in the suit for declarer - and the king wins. Having gained a tempo, we play a diamond. We need only one trick in the suit. East takes dummy'e king and returns a heart. We win with the ace and claim our contract with one spade, two hearts, one diamond and five clubs. If West holds the spade ace and wins, he cannot play a heart with advantage, and we have once more gained a tempo.

E.P.C. Cotter

CROSSWORD

No. 8,714 Set by DINMUTZ

winner's name for the first correct solution opened and five runner up prizes of 535 Pelikan vouchers. Solutions by Wednesday March 28, marked Crossword 8,714 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 9HL. Solution on Saturday April L.

ACROSS

1 Delay of mail to post office — ten men out (12)

10 Place from which to drive to China, belting? (7)

11 Bizarre setting of garnets (7)
12 Ways of Greek island reported (6)
13 Empty, like the Lords? Excellent! (8)
15 Rose swallows sweet cake in the hot state (10)
16 Extra in "A Man for All Sections" (4)

sons" (4)

18 Ill-advised succession (4)

20 Acts up? (10)

22 Piece of log shows green insect 'as reversed (8)

24 No environment for fragile cange (5) canoe (5)
26 Domestic range white-topped,

26 Domestic range water Say (7)
27 Go over it with Head of English before degree (7)
28 Like the name Outja? (6-6)

Solution 8,713

2 Herb running rings round Lear's daughter (7) 3 Panic of 20? (8) 4 This girl has to look back at Georgia (4) 5 Festival on my father's land?

DOWN

6 Mistake to cut top off great shock? (5)
7 Cross-tree, say, adjusted to angle (7) 8 Cruel chief back at sea (5-8) Backing-group of prizewinner in European song contest (13) Smashing loons, perhaps, at such extremely high speeds (10)

17 Abuser to turn, as one who throws a spanner in the works (8) 19 Dismiss from field with goingaway party (7)

10 US president once forbid a form of flower-arranging? (7)

23 Piece of Bloemfontein dia-

mond used as jewel in the crown |5) 25 Band-call? (4)

TRANSFORMATION
C A O O O B N A
LEVER RESISTANT
I I E T E T F U
EASTERN SHATTER
N H I I I A
THIGH GROUNDSEC
N E H S E O
CIGARSTTE ROVER
U G D E E
REGOUNT INSURED
A H I O E C E D
THEREUPON OLIVE
E E A I C R G N
EDDRINGGLEANING

Solution 8,702

WINNERS 8,702: N. Ayliffe, Lydney, Glos; J.B. Bamforth, Upholland, Lancs; M. Carr, Iwerne Minster, Dorset; W. Carrivick, Harpenden, Heris; Mrs G. Jones, Watford, Heris; T.H. Wood, Cleethorpes, Humber-









Peter Aspden

When the whizz-kids stop pumping

A computer game and a cappuccino is no way to prepare for a day on the trading room floor

and pundits are to be believed, now living in a post-physical world. The human body, inspiration for some of the greatest works of art of all time, has been ruthlessly deconstructed by scientists seeking to isolate its constituent parts: at the same time, the world

ontside becomes ever more virtual. The very fahric of our customs and language betrays our impa-tience with the limitations of physicality: this is the age of surgeryhy-video. divorce-by-fax and sex in the head. We surf in the mysterious twilight zone between my keyhoard and your screen, and it is

not at all like listening to the

Nowhere is the crisis of the corporeal more keenly perceived than in that temple of human vanity, the gymnasium.

Now, there are times in history when the body politic is in the mood for pumping iron, and its citizens respond in kind. Much of the 1980s was spent in this muscu-lar mood; Sly Stallone and Arnie Schwarzenegger hecame the decade's unlikeliest of cultural icons, the latter after he famously compared lifting weights with ach-

ieving sexual climax.
Well, we thought, there must be something in this pumping husi-

frouted by a phalanx of fitness machinery the very names of which made one feel like invading

the Bay of Pigs. There was "Power-thrust". "Shonldercruncher". "Abdo-steel", "Pecto-pound". Huge men lumbered in T-shirts which looked like they had recently been ripped apart by a rampaging bleep. the sickly perfumes of deep heat ointments and after-shaves with names like "Karate Killer". Countries were invaded, a lot of money

These days, it is all very different. At my gym in the City of London, the gentle, holistic climate of

ness; off we trotted, to be con- the 1990s is perfectly reflected in a re-invented language.

What used to be called hodybuilding has become "hody reform": muscular development drills have turned into "shaping and toning" exercises; trainers who ranted and punished have heen replaced by "consultants" who coax and encourage; that heady, aggressive whiff of pumping has given way to the hazy. aromatherapeutic bouquet of chili-

In fact, the "free weights" part of the gymnasium takes only a small proportion of its space; instead a whole range of computer screens with simulated races and

courses dominates the proceedings. Yon can go for a gentle cycle ride np a couple of rolling hills; you can climb 574 flights of stairs; you can row along the river, watching the virtual belicopters overhead; you can run on the spot for 45 minutes

counting off the calories you ourn. If one were a social anthropologist, one would want to study the effects of these cultural changes in the City gymnasium in its members, many of whom are the young dealers and traders who command such high salaries for their financial acumen, and who have a strong say in how the economy is

In the days when they pumped

and preeued, one knew at least that they would he ont there within an hour or two. hyped up. ready to do battle, generally getting stuck in on behalf of their clieuts - and, it was supposed, the

United Kingdom plc. But these new. less aggressive times - Schwarzenegger lapsed into self-parody, Stallone collecting paintings for goodness sake make it more difficult to draw such simple conclusions.

Today's City whizz-kid has an easy time of it; a couple of turns on a mildly-demanding computer game, and it is time for a quiet post-work-out cappuccino in the corner of the room, perhaps even a quick read of the latest Tom Peters book on how to re-invent yourself, Is this the right preparation for a husy day on the trading room

No, this post-physical world is having a highly disorienting effect on the de-regulated world economy. I have some good news, however. I saw a huge crate being unlnaded ontside the gym last week, being handled with care and primed for action. I took a peek inside and saw a machine labelled "Thermo-Nuclear Cyber-Meltdown Catastrophe". Apparently it does wonders for your aerobic capacity, and it could be just the tonic we are looking for.

A scientist's belief in God and the earth

David Lascelles hears weatherman Sir John Houghton's forecast about global warming

ir John Houghton, former director of the Met Office and now expert on glohal warming, bas proposed an afternoon walk across the Cambrian mountains, high above the mid-Wales coast. The wind is howling about our ears, driving the rain into every crack in our clothing. All about is wet and greeny-grey. A suitable setting, perhaps, to talk about climate change. except that we can hardly hear ourselves think, and I am

drenched through, Back at Sir John's cottage perched on a hillside overlooking the Dovey estuary, he hands me a dry set of clothes. He and his wife, Sheila, have just retired here. But though enjoyment of the natural surroundings is one of their aims. Sir John, now aged 63, is not withdrawing from active lifa. In fact we shall hear quite a lot more from him in the months

As chairman of the Royal Commissiou on Environmental Pollution, he will be producing later this year (a follow-up to the commission's blockhuster report on traffic last year). He is also co-chairman of the Intergovernmental Panel on Climate Change which is investigating the whole question of greenhouse gases and their environmental impact. This month, world leaders will hold a follow-up meeting to the 1992 Rio Earth Summit, with climate change high on the agenda, and an updated Houghton hriefing to digest. But another reason why he

sought his Welsh retreat was to complete a theological work on science and God: he is a devout Christian. Sir John is a man who occupies an interesting position at the point where

meet - some might say, clash. We discuss them over coffee. What does science tell us of the gravity of the threat to the environment? Are govern-ments capable of doing anything about it? Does man have a moral responsibility for the damage he is causing to his

On the first of these. Sir John is clear. Great strides in computer modelling now enable meteorologists to track climate change very closely. Since the onset of the indus-

doomster. I'm

an optimist by nature. Perhaps I should be shouting louder'

'I'm not a

a report on soil contamination trial age, carbon dioxide has been thickening up the atmo-sphere. The average global temperature has gone up half a degree in the last 100 years and, on present trends, will That may not seem much, but it only took a fall of six degrees to hring on an ice age.

The more difficult question, though, is what to do about it? Although events such as the Earth Summit show that politicians are aware of the problem. concrete action hy govern-ments, even individuals, has been scant. Is this because people are sceptical about Sir John's message, or that we are not geared up to respond to threats on the scale of global warming?

of the refinement of science. there is still uncertainty about where the climate is actually beading, especially the local and regional detail of how the climate may change. "The atmosphere is a partially cha-otic system which is only predictable to a degree. At a local level in these latitudes you can predict the weather a week ahead, a maximum two, With global warming, you are trying to forecast how average weather conditions may change over many decades because of a change in the atmosphere's properties."

But the storms we've been having - are they not a sign of climatic disturbance? "Not necessarily. We don't know whether it's more stormy than 100 years ago."

Hence the reason why so little has heen done. "People haveu't seen global warming yet. It's all in the future. We can't expect them to take drastic action in the face of these uncertainties. It's not that they don't care. They just can't be bothered." But this means that politicians do not act either because they are not convinced that there is any political capital to he made out of the enviroument. Industrialists, who fear climate change because it could mean more regulation and taxation to combat pollution, merely urge delay until the picture becomes clearer.

But Sir John does not think that uncertainty is an excuse for failure to do anything at all hecause we already know enough to take precautionary action. Many of the things peo-ple could do - like insulating their homes or driving cleaner cars - would be good for the environment whatever happens to the climate. And there is great scope for industry to exploit environmental concerns, for example hy develop-



Enjoying the natural surroundings: Sir John Houghton near his home in Aberdovey, mid-Wales

ing energy efficient technoloimproved modes of transport.

What Is lacking, Sir John believes, is leadership. Governments should take on more of what he calls "the high grade moral and spiritual challenges": the environment, population growth, resource use and the poverty divide -because of their profound implications.

Recalling his report on transport, with its dire warning about the dangers of unbridled traffic growth, I asked Sir John whether all these utterances shout environmental threats made him a doomster.

"I'm not a doomster. I'm an optimist hy nature. I sometimes wonder whether I should be shouting louder. But it is best to tackle things you can do something about."

Sir John's optimism is based The quest for scientific conditions we have here could gies, control devices and partly in a scientist's belief in knowledge is no bar to belief in not have occurred without the the power of discovery and invention, partly in his faith.

The capacity of science and technology to solve some of the problems we face is very large, for example, in developing environmentally friendly forms of energy. Given the challenge, solutions can generally be found." But this should not buil us into thinking that there is a "technical fix".

Sir John's faith gives him optimism because, as he puts it. God is "part of the story" and will provide the nudge that will make people take action (although that nudge may take the form of more

nasty shocks).
I asked Sir John whether the discoveries made hy scieoce ever caused him to doubt his

reduce natural phenomena into their elementary component parts, we find some that cannot be understood that way. He gives two examples: Bell's the-orem which shows that twin particles behave as if they are still connected even when separated hy millions of miles, and entropy, the natural ten-dency towards disorder, as when gases mingle rather than remaining apart. Even if we know the "how" of creation, Sir John believes we will never understand the "why" without

The book he is currently working on will focus closely on the meaning of creation. "Meaning is something beyond science

This hring us hack to the environment because some of the meaning of life, in his view, has to do with man's duty to care for his surroundings. Sir John uses the analogy of people put in charge of a garden: stewards.

The earth is like a garden: a place for relaxation and recreation, where living things can flourish. It is also a place of heauty and diversity, to be cared for and passed on to future generations. Man is free to treat the garden as he wishes; damage it, or improve it through his creative skills, (Sir John is not among those who advocate the "back to nature" approach hecause it ignores man's creativity).

Of course, the creative urge is proving rather destructive at the moment. Apart from being unwise, this is immoral because the garden is God's work; it is immoral even if you don't believe in God because It is selfish: you are ignoring your responsibility to keep the garden fit for other creatures to live in and to hand on to future generations. By now it is late afternoon.

The state of the s

The rain has abated but dark clouds still race by. We move billions of years the universe to the drawing room where Lady Houghton serves tea and fruit cake beside the stove. It is llons of light years that It rather a relief to find such cosispans. "We need all the uni- ness after the great cosmic sweep of our discussion. Sir True, the further science John obviously enjoys it too. advances, the more scientists He gets out the photo album will learn about the "how" of and we drift into early evening creation. But even in science, over pictures of the cottage numer, beings in mind. The no matter how much we try to and the countryside.

As They Say in Europe / James Morgan

Britain and its US 'friend'

he other day I had to talk to a class of Dutcb business sturole in the European Union". I asked them if they thought Britain played a constructive and positive role in the EU. Only one hand was raised halfheartedly, accompanied by murmurs to the effect that each country had to defend its

own interests The view of Britain as somewhat less than helpful in promoting the founding fathers' vision of an ever-closer union is widely shared, hut without

great animosity.
Indeed, other governments have co-operated in securing British opt-outs, special regimes and the odd concession. When China threatened to allow the Hong Kong dispute with London to spill over into trade matters, a quiet warning from Brussels put an

Similarly, the French are permitted to subsidise worth- British yoke as its voteless citieconomic logic, the Spaniards selves from a brutal colonial to receive funds to fritter away as they like, while Greece and Italy can quietly turn a blind eye to corrupt practices that enrich their citizens at the dull-witted fanaticism appear

expense of the rest of us. There is much genial back-scratching at the heart of the union that reminds one of what the French used to call the Republic of Pals. Thus everyone rallied around Spanish fishermen this week when Canada tried to stop them sweeping up the North Atlan-

tic's fish stocks. Live and let live is the prevalent attitude of those in charge. The peoples of the union accept each other as they are and take a tolerant attitude of national idiosyncracies.

On Friday a certain Gerry Adams was received at the White House. This Northern Irish politician has spent the week fund raising in the US. His party, Sinn Fein, is the only organisation in the Brit-ish Isles which is able to cross the Atlantic and raise money from local supporters who encourage the helief that Northern Ireland smoulders with resentment against the less enterprises in defiance of zens struggle to free them-

> Support for a violent minority is not surprising in a nation where a love of guns and a

Sinn Fein is the party of a minority of a minority in the North and 3 per cent of the voters in the Irish Republic. It has more supporters in New York than in the Republic. Yet there are no voices raised against its aims in the US. The

The English fail to recognise that a large number of Americans do not give a fig for their interests

concept of a "United Ireland" is regarded as aelf-evidently

The English fail to recognise that a large number of Americans dislike them and do not give a fig for their interests. They have not even noticed that if some Hollywood production contains a male character who speaks standard

to he essential qualifications received English he will be a ates, partly because that is not for public office. received English he will be a ates, partly because that is not the right way to behave One cannot imagine Gerry towards a partner.

Adams being feted in Paris or Berlin. There would be no question of inviting him to par-ties at the Elysée. One day, perhaps, as Lord Adams of Shankill, but not now. The newspapers of western Europe report the Northern Ireland story in such a manner as to ensure that their readers

piriting affair.
The question of Roman Catholic emancipation has naturally played a role hut there has been no attempt to portray the behaviour of the British government as anything worse than muddled or ineffective. British rule in the province is not believed to be an oppres-sive force. The views of the unionists get a fair hearing. The cause of a united Ireland is

have seen it as a complex, dis-

not regarded as sacred or, for that matter, very interesting.

The British, however, consistently believe that somehow the US is a friend in a way that, say, Germany or France can never be. Yet these two countries would not celebrate the enemies of Britain, partly because such people have no support among their elector-

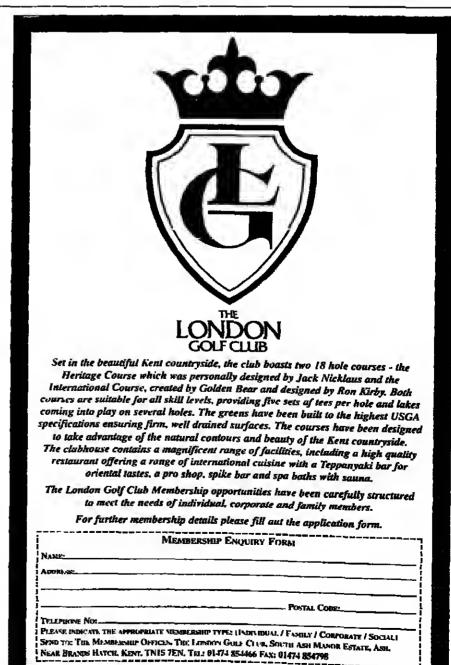
US foreign policy initiatives are usually based on spur-ofthe-moment decisions divorced from any real consideration of the interests of those who are affected. France recognises this and has a rational relationship with the US. It is aware that national interests diverge substantially and that Washington's actions are not always in French interests.

This week, by a curious coincidence, the man who showed Gerry Adams what could be achieved by the gun and socialism, Fidel Castro, has been an honoured guest in Paris. President Mitterrand has

called the US embargo against Cuba "stupid". It is inconceivable that any British government could make such ges-

Britain has never acted deliberately against the interests of the US in this century. One wonders why, when Washington will ignore Britain's interests for the most frivolous of reasons, or for no reason at

■ James Morgan is economics correspondent of the BBC World



a divine being, he replies. As he sees it, rolling forward the frontlers of discovery does not essary elements, and the hil-

crowd out God, it merely

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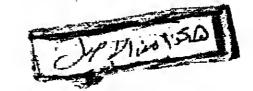
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E Last week's interim results

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King William and the loan that lasts a lifetime

Brian Reading looks at the history and future of tontine annuities

Brian Reading was economics editor of The Economist and special adviser to former prime minister Edward Heath. He is a director of Lombard Street Research, His book, The Fourth Reich, will be published in May.

fear for my life in 2004. Why takes some telling. I have been browsing through a fascinating old book, A History of Interest Rates, 2000BC to the Present, by Sidney Homer - a must for bedtime reading.
It explains how Britain's

national debt began. A Dutchman, William of Orange, started it. He became King William III of England in 1688. when the Whigs slung out the Stuart, King James II, during the Glorious Revolution. The Stuarts and their Tudor

predecessors had been big borrowers. But they borrowed personally and haphazardly from goldsmiths (there were no English banks or money markets then) and peid through the nose. Interest of 25 per cent to 30 per cent was Britain's absolute monarchs

could not be trusted to bonour their debts and there was little that lenders could do if they defaulted. Charles II defaulted in 1672 and bankrupted several prominent merchants in the process. It is unwise to lend to one's superiors. On the continent they did things differently. Up

to the 16th century the Italians dominated international finance through e wide-ranging private banking system. The Dutch became dominant in the 17th century. They had banks and financial markets (including the most famous derivative: the futures

market in tulip bulbs). Amsterdam wrested world financial leadership from the Italians. The Dutch government, provinces and citles all borrowed and had such a fine record for servicing their

debts that they normally paid 3 per cent or less in interest. Such low rates were known as

"Dutch rates". When Homer wrote his book in the early 1960s, interest at 2.5 per cent a year was still being paid on an annuity issued in 1624 to finance

repairs to a dyke.
William was a constitutional monarch, owing his crown to the Whigs and his wife Mary. But he took England into the war that the Dutch were waging against King Louis XIV of France. It was expensive and he needed to borrow. He did so in novel

In 1892, William borrowed

In 1692, Parliament voted new duties on beer and spirits, with the revenues designated to meet the cost of servicing King William's loan. This made it the origin of Britain's national debt

by an Italian banker, Lorenzo Tonti. Like an ordinary annuity, subscribers bought the right to interest payments for the rest of their lives, but could not transfer this right to anybody else, and never got their money back. The tontine element came

from the fact that surviving subscribers shared tha full interest on the loan until the last of them died. The longer a subscriber outlived his fellow subscriber, the larger his interest income. Parliament voted new duties

revenues designated to meet the cost of servicing the loan. This made it the origin of Britain's national debt. The interest rate was 10 per cent to 1700 and 7 per cent thereafter - much above

Dutch rates, but far below the

on beer and spirits, with the

30 per cent which Stuarts and Tudors customarily paid.

Unhappily for the government, one subscriber lived 77 years until 1769. He ended np receiving all the £70,000-a-yea interest, equal to more than £4m today. The tontine element, it seemed, made loans expensive and the idea was dropped. But British governments continued raising

finance by selling life annuities into the 19th century. William's next trick was to raise money by loans similar to premium bonds. In 1693 he borrowed a further £1m at 10 per cent for 16

years, secured by a new duty on salt. This loan carried with

tim by selling a life annuity it lottery benefits costing a based on a scheme invented further 4 per cent - cheaper than the tontine loan, but not much. The war went badly and

William needed still more money. Finally he struck lucky. He raised £1.2m in 1694 at the cheep rate of 8 per cent by allowing subscribers to club together to form the "Governor and Company of the Bank of England". Their money became the Bank's capital, all of which was lent to the government. Nobody could subscribe more than £20,000, meaning there would be at least 60 shareholders.

It took just 12 days to find the entire sum and the Bank of England set up in business 300 years ago on January 1 1695. It was given a monopoly of joint stock banking and the right to issue notes against its deposits (all of which were lent to the government). This

turned out to be a superb idea The government could now borrow almost at will.

The Bank of England began life as a wonderful engine for inflation. Under the terms of stage two of the Maastricht Treaty, government borrowing from the Bank should become a thing of the past. Tontine annuities, however, could become a thing of the

future. On retirement, people still buy individual annuities. These offer a secure income for lifs, but one likely to become increasingly insidequate. This mattered less when house prices regularly rose. The elderly could trade down or cash in on their property. Not any longer.

Homes are not guaranteed to appreciate. More people will soon be retiring and on average they will live longer. Many will face increasing impoverishment as they grow older. Tontine annuities could change this. Subscribers, aged at least

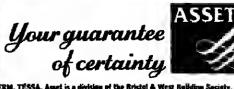
65, would be freed from the fear of poverty-stricken old age. Longevity would guarantee prosperity, not penury, The initial return would be lower than an ordinary annuity. Those who died early would lose out, but since they were dead, they would not notice.

Two caveats remain. First, tontines must not contain too many members, because that increases the odds of one living too long, King Louis XIV of France, William's enemy, raised 1.4m livres from a tontine annuity in 1689, but organised into 14 sections of 100,000 livres and with a minimum subscription.

Second, tontine subscribers must remain anonymous. "No," said my youngest son, Julian, when I explained the plan to him. With the callousness of youth he suggested that publishing their names would help solve our demo graphic problem. QED.

ADVERTISEMENT

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Weekend Investor

Wall Street

Motorway madness in a misty market

The latest data pushed stocks ahead, but the news was not all good, says Maggie Urry

s the St Patrick's Day parade was feeling its way up a foggy Fifth Avenue in New York yesterday, the stock market was finding it equally hard to see its way through a mist of economic statistics. But like a motorist succumbing to motorway madness, the market proceeded to race ahead without any clear view of where it was going. Many fear there will be

As the chart shows, the yield ratio between equities and honds is still high, although there has been some reversal since last November's peak suggesting stocks are still expensive compared with bonds. And given the fall in bond yields lately, many regard honds as expensive, too On Thursday, when the Dow Jones Industrial Average rose more than 30 points to yet another record, the long bond

It is worth remembering that the ratio has not been at this level since it shot up in 1987, admittedly to a much higher 3.5 times or more, and then equally dramatically collapsed.

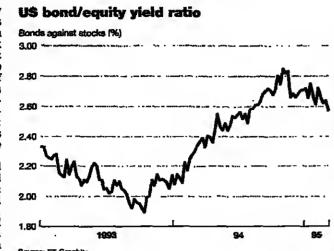
On balance, the week's economic news was taken well. The hoped-for gradual slowing of the economy appears to be taking place and inflation is still seen as being held in check. Confidence is high that the Federal Reserve's Open Market Committee will not raise interest rates at the meet-

ing on March 28. With another two months before the meeting after that, there is the hope that, by then, there will be sufficient further evidence that the soft landing is happening that interest rates may not have to rise again at all. That might give some rationale to the rise in the market over the week.

But that is a very optimistic view. Economists at S.G. Warburg, for instance, are sceptical. "The Federal Reserve bas more tightening to do than the financial markets currently realise," they say.

The market has been turning a hlind eye to anything untoward in the latest economic statistics, which mostly cover Fehruary. Last week the market ignored figures showing a drop in unemployment, but focused instead on the fact that hours worked bad not increased . It took this to suggest that the economy was

Many of this week's statistics could have been taken



either way, but the market has consistently chosen the more bullish view, Retail sales figures, showing a fall of 0.5 per cent in February, which was much "better" than expected, were taken as good news, although a sharp upward revision of the January number, which shows how unreliable the provisional statistic can be.

was ignored. Industrial production for February showed a 0.5 per cent rise, which was faster than expected. But the market was prepared to take a rise in inventories as a sign that production will soon slow.

The market found the risa in producer prices, announced on Wednesday, harder to swallow. The PPI was no 0.3 per cent in February, a 3.8 per cent compounded annual rate, and worse, prices for intermediate goods rose 0.9 per cent in February and commodities were up 1.5 per cent. These suggest inflation is in the pipeline.

The consumer price index on Thursday, showing a 0.3 per cent increase, was "somewhat disconcerting", as economists at Donaldson, Luflein & Jenrette put it.

But that was more than countered by news the same day of a drop in housing starts and a report from the Philadelphia Federal Reserve suggesting manufacturing growth was

While the market continues to look on the bright side, it is also still ignoring the dollar. After a stable start to the week the currency again took a beating on Wednesday and early on Thursday - the day the Bundesbank did not raise German interest rates. Nor did it take much notice

of the current account deficit for 1994, announced on Tuesday. The trade deficit, which almost managed to get hack down to nil in 1991, has been increasing sharply again, and in 1994 it totalled nearly \$156bn from \$104bn in 1993.

This in part reflects the fact that the US economy is leading the world out of recession and. as a result, imports are being sucked in to an expanding economy while export growth is lagging as other countries are left behind. But it means the US must attract more for-eign money to offset the deficit and with the dollar falling that is harder to do.

The figures showed disturbingly that for the first time since records began, the US has a deficit on investment income. This shows the switch the US has undergone from creditor to debtor status as the country borrows more to pay the trade deficit Meanwhile, Federal Reserve

figures show that net purchases of foreign stocks by US investors totalled \$160hn between 1990 and the third quarter of 1994, the latest available statistics. The reverse figure, net purchases of US stocks by foreign investors, was only

If that tide is turning, as strategists at Goldman Sachs predict, the US market could see substantial waves of new money coming into shares. But

Dow Jon	es Ind A	verage
Monday	4,025.23	-10.38
Tuesday	4,048.75	+23.52
Wednesday	4,038.37	-10.38
Thursday Friday	4,009.15	+30.78

London

Hurrah for the bad news

Philip Coggan explains a rise in the markets' spirits

Happy days are here again. Having flirted last week with its 1995 low, the FT-SE 100 Index hriefly broka through 3,100 yesterday, close to its high for the year. Although the index fell back

yesterday afternoon, its close at 3,089.3 meant Footsie had achieved a 112 point rise in the last eight trading days.

Events in the UK are only partly the cause for this breathtaking climb. While this week's set of economic data showed tentative evidence of a slowdown in the pace of UK growth and lack of inflationary pressures, it was really traders' views of the US economy which was driving the market.

A series of statistics indicated that the US might he heading for the hoped-for soft landing: sustainable economic growth which avoids the twin threats of inflation and recession. If a soft landing is in prospect, the market believes that the US Federal Reserve will not have to impose further interest rate increases.

Highlights of the week

3089.3

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-17

FT-SE 100

Blue Circle

Boots

Reed Int

FT-SE MId 250

Legal & General

Tilbury Douglas

Wilson (Connoity)

FT-SE 100

increase by the Fed in February 1994 which started the rot for financial markets last year. Higher rates led to a drain of liquidity from world markets, as those who had been speculating in bonds with borrowed money cut their exposure, and US investors were attracted back Into short-term

deposits. Markets which had previously attracted US investors suffered in the process. The most notable casualty was Mexico, but the UK was also caught in the backwash. It is no surprise therefore

that world markets are responding well to any sugges-tion that US interest rates are As usual, this means that bad news for US citizens (Their wages are rising so sluggishly

that they are not confident enough to spend in shops) is good news for traders.

The same effect works in Britain as well. One can almost imagine this bad-news effect

1994/95

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Loss rumours denied by comp

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Prefime on Tuesday

Trafalgars hid hopes dashed

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It was the first interest rate on 14th century financial news bulletins: "Forecasts of the imminent arrival of ye Black Death caused a sharp rise in pharmaceutical stocks today."

The market surpassed itself this week, however. One indicator of inflationary pressure is the underlying average earnings figures, published by the Department of Employment. On Wednesday, it was revealed that the annual rate of increase fell to 3.5 per cent in January, from 3.75 per cent in

The main reason was that City bonuses were much lower this year than they were in early 1994. That prompted an 18 point Footsie rally on Wednesday morning. In short, the City was celebrating hecause its own wages had been cut.

The Chancellor's latest ver bal contortions over the "feelgood factor" are a manifestation of the same process. The best guarantee of long term health for the UK economy is for consumers to feel bad,



City traders' bonuses were cut - and the Footsie rallied

because the things that cheer the populace - rising house prices, higher wages and lots of credit card borrowing - are the factors that cause the inflationary spree which ends in the recessionary bust.

Gilt investors, in particular, seem to think that the chancellor is right to believe that the feelgood factor may take some

By Thursday night. 10 year gilt yields had dropped to 8.46 per cent, their lowest level for the year.

Footsie's recent rise owes much to this fall, just as Wall Street's record highs have been underpinned by the fall in US Treasury bond yields to their lowest levels since last

The danger in this latest rally is that the market can react violently to each new economic statistic. Indeed, Wednesday morning's rise in Footsie was wiped out in the afternoon by some US industrrial figures which temporarily cast doubt on the soft land-

ing theory. A couple of bad inflationary indicators in succession might easily send honds and share prices tumbling back down

The continued problems of sterling against the D-Mark it reached another all-time low yesterday - may also upset the rosy scenario. While tha plunge is as much due to the U-Mark's strength as to the pound's weakness, there may eventually come a point when a base rate rise to defend the

markets were able to concentrate on the results season, Some hefty dividend increases - 25 per cent from Wolseley, 16 per cent from Reed International, 19 per cent from Fairey - sustained the impression of a good season for payouts.

The four week average of the

dividend index, compiled hy subtracting cuts from increases and expressing the result as a percentage of all payouts, reached 66.2 per cent, its sixth consecutive increase.

At the current level, the index indicates that around two out of three companies are increasing their dividend pay-ments, illustrating the confidence of the corporate sec-

However, it remains the case

that even good results and pay-

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outs often fail to lift the company's shares on the day of the announcement. Wolseley was a case in point, The fortunes of the plumbing and heating merchant, a com-

pany with an excellent record, are closely tied to the housing market in the US and UK. With the housing sectors on both sides of the Atlantic suffering from recent interest rate increases, Wolseley made a cautious trading statement. So even on a day when the com-

pany announced a 35 per cent

increase in interim pre-tax profits, the shares fell in to 341p.
There may come a point when the market decides that UK or the US could be as bad news for corporate earnings

prospects, as it is good news

for interest rates. But this week at least, those For the time being, however, who take such a gloomy view could be dismissed as party poopers.

Barry Riley

An awkward pause in the miracle

Unusual forces are at work in Britain's hesitant recovery

he official first day of spring is almost upon us, but as chancellor Kenneth Clarke bemoaned this week, it may be another two years before the average British citizen shakes off the hlues of economic winter. The UK's economic recovery is designed more for the textbooks than for the voting booths. Evidence of the divisive nature of this peculiar

thick and fast. Unemployment continues to fall but so. according to Barclays Bank, does mortgage lending. Dividends are soaring, by 10 per cent on the basis of the trailing year-on-year calculation based on the All-Share Index, and by 13 per cent if you take just the calendar year companies that have been reporting recently. But average employee earnings growth has slipped a quarter-point to 3.5 per cent. These unusual patterns

indicate new forces at work. You might say they essentially reflect a shift of power away from populist Thatcher-type politicians into the hands of the Bank of England and the Treasury after the political debacle of the UK's membership of the European exchange rate mechanism. They are also 8 consequence of the growing influence of the international markets upon over-indebted governments. Without the fiscal tightening of the past two years (still to be completed in the tax year about to start), the UK would

have been heading for a financial mess at least as bad as in 1976. But this time, the IMF will not come to London:

its itinerary is likely to include Rome, Stockholm and maybe one or two other European capitals instead Sometimes, however, the IMF is a useful political scapegoat. The British government has nobody else to blame. Chronic over-consumption has become

> 'Evidence of the divisive nature of this peculiar upturn is coming thick and fast'

the main weakness of the economy and the slimming cure is bound to be uncomfortable. The notorious lack of the feelgood factor can be highlighted in various statistical shifts - in a fall in the proportion of national income going to employees from 67 to 63 per cent in three years, for instance, while the share of company profits has jumped correspondingly from 11 to 15 per cent. Real personal disposable income per capita has risen at an annual rate of perhaps 0.5 per cent since the government was re-elected in April 1992.

against 2.5 per cent during the three previous parliaments. The consumer is feeling the pinch. But don't be

over-impressed by all those complaints from the retail industry. A rise of 2.6 per cent in retail sales volumes over the past year is not bad in the industries such as retailing are going through the same kind of productivity revolution that hit manufacturing 15 years ago There is overcapacity, and the

as much as higher volume. The focus is coming back on income distribution, which used to be a favourite area for political manipulation. Tory as well as Labour governments thought it necessary in the 1960s and 1970s for wage curbs to be balanced by dividend controls. In the present free-for-all, these political pressures are resurfacing, as in the threats

shops need lower rents at least

electricity profits. Could the dividend bonanza come under official scrutiny? The government will certainly be looking for some easy targets ahead of the next general election. After all, it is ess than a year since Stephen Dorrell was musing aloud about the high payouts of British companies, before he was dispatched from the

Treasury to National Heritage. But a rise in profits, especially in manufacturing, is an essential part of the strategy of rebalancing the British economy. A rise in dividends will not interfere

with this - indeed it will facilitate it - so long as the cash is mostly recycled through the market: from loosely-regulated electric utilities, for example, to

dynamic young companies.

Anyway, the dividend surge comes after a very lean patch. Dividends did not grow at all between 1990 and 1993. Company profits have sharply recovered during the past two years and the corporate sector

'Sometimes the IMF is a useful political scapegoat. The British government has nobody else to blame'

is flush with cash. The general assumption is that profits growth will continue at close to the recent 15 per cent annual pace. But this clashes with the weakness of domestic demand, and with raw material input prices rising at an annual rate of 11 per cent.

This is the stage of the economic cycle when companies would normally expect to be able to exploit buoyant demand by raising prices. But only a relatively few favoured exporters appear to be in that position. A company like United Biscuits, for instance, with its big

warning on Thursday of a squeeze on its margins. Meanwhile the less favourable features of a maturing economic upturn, such as a slowdown in productivity growth, are becoming more evident. Booming manufacturing, too, is seeing more pressure on its labour costs than is evident in the wider economy where

depressed services Moreover we still have to see evidence of the surge in investment which would expand manufacturing capacity and sustain the next round of productivity growth. Indeed, the latest figures for industrial output and trade suggest an awkward pause in the emerging British economic miracle. It is no more, so far, than can be explained by special factors and seasonal adjustments; but the British economy's ability to disappoint has been its most durable feature.

The stock market has had one of its better weeks. A yield on the All-Share Index of 4.2 per cent (and prospectively perhaps 4.5 per cent by the end of the year) is fair - but the average over the past 30 stock market has to ask whether the new-found prosperity of the corporate sector is a sign of a new era. or is an unsustainable position as the political balance in the country shifts back towards the centre-left.

In the City, however, spring seems to be in the air.

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